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|---------------------|--|
| Board Agenda Item # | Agenda # III. B - Action                   |
| Date:               | 6-14-17                                    |
| To:                 | Magnolia Board of Directors                |
| From:               | Caprice Young, Ed.D., CEO & Superintendent |
| Staff Lead:         | Nanie Montijo, Chief Financial Officer     |
| RE:                 | Adoption of 2017-18 Budget                 |

**MPS Finance Committee Recommendation:**

The Finance Committee met on May 26, 2017 to discuss and approve the 2017-18 MPS budget, they made the following recommendation:

The Finance Committee recommends the board to approve the presented budget with the requested amendments including an ending balance no less than 1.5% for each school only for fiscal year 2017-18. The net increase for fiscal year 2017-18 must be at least 5% for MERF.

The attached budget includes all the requested changes.

**Proposed Board Recommendation**

I move that the Board adopt the 2017-18 Budget as presented.

**Background**

The Adopted Budget is part of an ongoing series of state-required reports for the 2017-18 fiscal year.

**Budget Implications**

N/A

**Attachments**

2017-18 Proposed Budget

**Name of Staff Originator:**

Nanie Montijo, Chief Financial Officer



Business and Development Specialists  
for Charter Schools

## MEMORANDUM

TO: Caprice Young, CEO, Magnolia Public Schools  
FROM: EdTec  
SUBJECT: 17-18 Updated Budget Presentation  
DATE: 06/06/17

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## **BACKGROUND**

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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 four 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
- 5/26/17 – Budgets were reviewed by the finance committee
- 5/30/17 – Budgets updated to include May Revise changes and staff changes discussed in finance committee meeting

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. In the Governor's May Revise Budget Proposal, the LCFF gap closure is 43.97% and the COLA rate is 1.56%:

**Local Control Funding Formula (LCFF)**

| Grade Level | 2016-17<br>Base Grant | 2017-18 COLA<br>1.56 Percent | 2017-18 Base Grant<br>per ADA |
|-------------|-----------------------|------------------------------|-------------------------------|
| K-3         | \$7,083               | \$110                        | \$7,193                       |
| 4-6         | \$7,189               | \$112                        | \$7,301                       |
| 7-8         | \$7,403               | \$115                        | \$7,518                       |
| 9-12        | \$8,578               | \$134                        | \$8,712                       |

One-time revenues are expected to decrease from \$214/ PY ADA to \$165/ PYADA next year. However, the funds will not be paid until the end of next year or later. This is so that the State can pull these funds if fiscal results are not favorable. CDE and SSC do NOT recommend budgeting for this money at this time. This translates to a *reduction of \$679,677* in revenue for FY17-18.

Another real issue is that of growing expenses, particularly in 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%  |

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

### Finance Committee recommendation for MPS

The board recommended that each school have a minimum of a 1.5% reserve increase. 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 Preliminary Budget - MSA-1 | 2017/18 Preliminary Budget - MSA-2 | 2017/18 Preliminary Budget - MSA-3 | 2017/18 Preliminary Budget - MSA-4 | 2017/18 Preliminary Budget - MSA-5 | 2017/18 Preliminary Budget - MSA-6 | 2017/18 Preliminary Budget - MSA-7 | 2017/18 Preliminary Budget - MSA-8 | 2017/18 Preliminary Budget - MSA-SA | 2017/18 Preliminary Budget - MSA-SD | 2017/18 Preliminary Budget - MSA-MERF |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|-------------------------------------|-------------------------------------|---------------------------------------|
| Operating Income                       | 113,281                            | 131,198                            | 120,127                            | 55,522                             | 64,523                             | 141,678                            | 54,759                             | 147,687                            | 328,966                             | 189,077                             | 539,232                               |
| Ending Fund Balance                    | 3,705,403                          | 1,118,082                          | 779,930                            | 973,059                            | 1,277,013                          | 1,261,652                          | 955,771                            | 3,192,689                          | 8,203,991                           | 1,378,569                           | 797,774                               |
| Ending Fund Balance as a % of Expenses | 50%                                | 20%                                | 15%                                | 43%                                | 55%                                | 69%                                | 28%                                | 59%                                | 97%                                 | 37%                                 | 14%                                   |
| Net Income as % of Expenses            | 1.52%                              | 2.39%                              | 2.25%                              | 2.46%                              | 2.79%                              | 7.71%                              | 1.58%                              | 2.74%                              | 3.88%                               | 5.06%                               | 9.21%                                 |

## ***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 \$5,853,618. Expenses have been cut \$451,392 from the FY16-17 forecast and \$234,811 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 4 positions
- Reduced \$200K in communications

## Summary of Adjustments After Finance Committee Review

|  | 2017/18                    | 2017/18                    | 2017/18                    | 2017/18                    | 2017/18                    | 2017/18                    | 2017/18                    | 2017/18                    | 2017/18                     | 2017/18                     | 2017/18                   | 2017/18   | Total            |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-----------------------------|-----------------------------|---------------------------|-----------|------------------|
|  | 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 |           |                  |
| <b>Operating Net Income - per Budget Draft 5/10/</b>   | <b>87,273</b>              | <b>57,396</b>              | <b>107,844</b>             | <b>124,302</b>             | <b>68,085</b>              | <b>177,899</b>             | <b>35,244</b>              | <b>113,500</b>             | <b>159,809</b>              | <b>51,837</b>               | <b>661,715</b>            |           | <b>1,644,904</b> |
| Revenue adjustments:                                   |                            |                            |                            |                            |                            |                            |                            |                            |                             |                             |                           |           |                  |
| LCFF Gap closure and COLA rate adj, net of fee :       | 96,069                     | 87,709                     | 58,441                     | 22,315                     | 24,098                     | 21,336                     | 31,984                     | 61,063                     | 194,969                     | 32,990                      |                           |           | 630,972          |
| Remove one-time funds (\$48/ PY ADA)                   | (24,987)                   | (26,218)                   | (25,268)                   | (24,883)                   | (26,280)                   | (8,176)                    | (13,729)                   | (23,346)                   | (33,130)                    | (19,603)                    |                           |           | (225,621)        |
| COLA Adjustment - Lottery                              | 409                        | 70                         | 67                         | (6)                        | (292)                      | 26                         | 43                         | 74                         | 118                         | 66                          |                           |           | 574              |
| COLA Adjustment - SpEd                                 | 823                        | -                          | -                          | (18)                       | (934)                      | 82                         | 137                        | 235                        | -                           | -                           |                           |           | 325              |
| Minor adjustment to PY revenue                         |                            |                            |                            |                            |                            | (41)                       | (73)                       | (123)                      |                             |                             |                           |           | (238)            |
| Other Expense Adjustments:                             |                            |                            |                            |                            |                            |                            |                            |                            |                             |                             |                           |           |                  |
| Add Math Coach, plus benefits                          |                            |                            |                            |                            |                            |                            |                            |                            |                             |                             |                           | (115,000) | (115,000)        |
| Add EL Coordinator plus ben., (portion funded by MERF) |                            |                            |                            |                            |                            |                            |                            |                            |                             |                             |                           | (57,630)  | (57,630)         |
| Additional accounting fees                             |                            |                            |                            |                            |                            |                            |                            |                            |                             |                             |                           | (24,000)  | (24,000)         |
| Reduce consultants per CFO                             |                            |                            |                            |                            |                            |                            |                            |                            |                             |                             |                           | 74,130    | 74,130           |
| Shift IT staff between MSA-2,3,4,5,6 and add 1 IT FTE* |                            | 3,067                      | (20,677)                   | (46,441)                   | (256)                      | (49,549)                   | -                          |                            |                             |                             |                           |           | (113,856) *      |
| Correct Salary per updated GoogleDoc                   | 127,289                    | 10,944                     | (1,500)                    | (19,848)                   |                            |                            |                            | (5,057)                    |                             |                             |                           |           | 111,829          |
| Adj PERS/H&W for eligible positions                    |                            |                            |                            |                            |                            |                            |                            |                            | (21,386)                    | (16,444)                    |                           |           | (37,830)         |
| Budget Cuts  | 15,000                     |                            |                            |                            |                            |                            |                            |                            |                             |                             |                           |           | 15,000           |
| Rent Expense adj - Updated Bond Finance info           | (189,941)                  | -                          | -                          | -                          | -                          | -                          | -                          | -                          | (68,051)                    | 143,897                     |                           |           | (114,094)        |
| CMO Fee adjustment                                     | 1,347                      | 1,347                      | 1,221                      | 101                        | 101                        | 101                        | 842                        | 1,347                      | 1,347                       | (3,666)                     | 17                        |           | 4,108            |
| Prop 1D Payment Adjustment                             |                            |                            |                            |                            |                            |                            |                            |                            | 93,889                      |                             |                           |           | 93,889           |
| Minor change to expense per CY Actuals                 |                            | (3,118)                    |                            |                            |                            |                            | 311                        | (5)                        | 1,402                       |                             |                           |           | (1,410)          |
| <b>Net Change</b>                                      | <b>26,009</b>              | <b>73,802</b>              | <b>12,283</b>              | <b>(68,780)</b>            | <b>(3,562)</b>             | <b>(36,221)</b>            | <b>19,515</b>              | <b>34,187</b>              | <b>169,157</b>              | <b>137,240</b>              | <b>(122,483)</b>          |           | <b>241,147</b>   |
| <b>Net Income - Updated Budget Draft</b>               | <b>113,282</b>             | <b>131,198</b>             | <b>120,127</b>             | <b>55,522</b>              | <b>64,523</b>              | <b>141,678</b>             | <b>54,759</b>              | <b>147,687</b>             | <b>328,966</b>              | <b>189,077</b>              | <b>539,232</b>            |           | <b>1,886,051</b> |
| <b>Adjusted % reserve increase</b>                     | <b>1.5%</b>                | <b>2.4%</b>                | <b>2.3%</b>                | <b>2.5%</b>                | <b>2.8%</b>                | <b>7.7%</b>                | <b>1.6%</b>                | <b>2.7%</b>                | <b>3.9%</b>                 | <b>5.1%</b>                 | <b>9.2%</b>               |           |                  |

\* IT staffing changes are as follows:

- Shapoatov moved from MSA-2 & 5 to MSA-3
- Tyler Oz added to MSA-4 & 6 (was already removed from MERF in original draft)
- IT manager (Solikhonov) moved from MSA-3 to MSA-4 & 6

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

***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>   |
| <b>Total CMO Fee</b>     | <b>\$6,392,850</b> |

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 Preliminary Budget - MSA-1 | 2017/18 Preliminary Budget - MSA-2 | 2017/18 Preliminary Budget - MSA-3 | 2017/18 Preliminary Budget - MSA-4 | 2017/18 Preliminary Budget - MSA-5 | 2017/18 Preliminary Budget - MSA-6 | 2017/18 Preliminary Budget - MSA-7 | 2017/18 Preliminary Budget - MSA-8 | 2017/18 Preliminary Budget - MSA-SA | 2017/18 Preliminary Budget - MSA-SD |
|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|-------------------------------------|-------------------------------------|
| 5101 - Shared Management Fee - CMO | 1,047,567                          | 1,047,567                          | 949,358                            | 78,568                             | 78,568                             | 78,568                             | 654,729                            | 1,047,567                          | 1,047,567                           | 362,792                             |
| % of LCFF                          | 19.2%                              | 22.2%                              | 21.3%                              | 4.2%                               | 4.1%                               | 5.0%                               | 24.6%                              | 22.5%                              | 14.0%                               | 11.0%                               |
| % of Total Revenue                 | 13.8%                              | 18.6%                              | 17.4%                              | 3.4%                               | 3.3%                               | 4.0%                               | 18.6%                              | 18.9%                              | 11.9%                               | 9.2%                                |

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

**MAGNOLIA PUBLIC SCHOOLS**  
FY17-18 Master Budget Assumptions List

| <b>2017/18</b>                               |       |   |
|--|-------|---|
|  | Sites | Notes   |
| <b>Enrollment Breakdown</b>                  | All   | From Principals, received by grade              |
| <b>ADA %</b>                                 | All   | Rate varies from 95% - 98%, per FY16-17 actuals |
| <b>Demographic Information</b>               |       |   |
| 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    |

| <b>REVENUES</b>  |  |                    |   |
|------------------|--|--------------------|---|
| LCFF Entitlement |  |                    | Per FCMAT LCFF Calculator   |
| <b>Federal</b>   |  |                    |   |
| 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             |
| <b>State</b>     |  |                    |   |
| 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, no one time funding included   |
| 8560             | State Lottery Revenue                    |                    | \$191.95 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 |
| <b>Local</b>     |  |                    |   |
| 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  |

| <b>EXPENSES</b>             |  |                    |  |
|-----------------------------|--|--------------------|--|
| <b>Salaries</b>             |  |                    |  |
| 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  |
| <b>Benefits</b>             |  |                    |  |
| 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 |
| <b>Books &amp; Supplies</b> |  |                    |  |
| 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  |

| <b>Services &amp; Other Operating Expenses</b> |   |                  |  |  |
|--|---|------------------|--|--|
| 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  |

***Unknowns that could impact these budgets:***

- Final State approved budget (6/30/17)
- MSA-1, SA and SD capital project costs and timing
- 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 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<br>Budget - MSA-1 | Preliminary<br>Budget - MSA-2 | Preliminary<br>Budget - MSA-3 | Preliminary<br>Budget - MSA-4 | Preliminary<br>Budget - MSA-5 | Preliminary<br>Budget - MSA-6 | Preliminary<br>Budget - MSA-7 | Preliminary<br>Budget - MSA-8 | Preliminary<br>Budget - MSA-<br>SA | Preliminary<br>Budget - MSA-<br>SD | Preliminary<br>Budget - MERF | Current<br>Forecast - Total |
| <b>SUMMARY</b>                                |                               |                               |                               |                               |                               |                               |                               |                               |                                    |                                    |                              |                             |
| <b>Revenue</b>                                |                               |                               |                               |                               |                               |                               |                               |                               |                                    |                                    |                              |                             |
| LCFF Entitlement                              | 5,459,002                     | 4,724,787                     | 4,463,366                     | 1,875,756                     | 1,939,936                     | 1,574,417                     | 2,658,045                     | 4,656,757                     | 7,467,687                          | 3,298,113                          | -                            | 38,117,866                  |
| Federal Revenue                               | 1,088,351                     | 454,654                       | 485,007                       | 259,640                       | 226,461                       | 170,405                       | 235,853                       | 304,497                       | 658,206                            | 125,122                            | -                            | 4,008,196                   |
| Other State Revenues                          | 890,794                       | 359,588                       | 447,300                       | 150,859                       | 180,136                       | 220,619                       | 564,241                       | 528,197                       | 585,070                            | 393,481                            | -                            | 4,320,286                   |
| Local Revenues                                | 69,650                        | 58,680                        | 40,578                        | 22,035                        | 28,536                        | -                             | 53,168                        | 34,273                        | 64,612                             | 78,739                             | 6,392,850                    | 6,843,121                   |
| 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                     |
| <b>Total Revenue</b>                          | <b>7,572,797</b>              | <b>5,618,259</b>              | <b>5,455,868</b>              | <b>2,311,290</b>              | <b>2,376,069</b>              | <b>1,980,442</b>              | <b>3,522,307</b>              | <b>5,543,724</b>              | <b>8,808,020</b>                   | <b>3,926,609</b>                   | <b>6,392,850</b>             | <b>53,508,235</b>           |
| <b>Expenses</b>                               |                               |                               |                               |                               |                               |                               |                               |                               |                                    |                                    |                              |                             |
| Compensation and Benefits                     | 3,515,833                     | 3,110,910                     | 2,824,322                     | 1,337,560                     | 1,399,666                     | 1,173,022                     | 1,682,985                     | 2,782,961                     | 4,576,489                          | 2,210,403                          | 3,055,489                    | 27,669,639                  |
| Books and Supplies                            | 514,102                       | 400,942                       | 434,314                       | 113,174                       | 225,109                       | 127,250                       | 188,317                       | 426,715                       | 733,114                            | 144,548                            | 70,421                       | 3,378,007                   |
| Services and Other Operating Expenditures     | 3,276,235                     | 1,923,796                     | 2,058,008                     | 789,378                       | 675,372                       | 509,765                       | 1,551,087                     | 2,090,297                     | 2,664,102                          | 1,352,286                          | 2,726,775                    | 19,617,100                  |
| Depreciation                                  | 153,345                       | 51,413                        | 19,096                        | 15,656                        | 11,400                        | 28,726                        | 45,159                        | 96,064                        | 505,350                            | 30,295                             | 933                          | 957,438                     |
| <b>Total Expenses</b>                         | <b>7,459,516</b>              | <b>5,487,060</b>              | <b>5,335,741</b>              | <b>2,255,768</b>              | <b>2,311,546</b>              | <b>1,838,764</b>              | <b>3,467,548</b>              | <b>5,396,037</b>              | <b>8,479,054</b>                   | <b>3,737,532</b>                   | <b>5,853,618</b>             | <b>51,622,184</b>           |
| <b>Operating Income</b>                       | <b>113,281</b>                | <b>131,198</b>                | <b>120,127</b>                | <b>55,522</b>                 | <b>64,523</b>                 | <b>141,678</b>                | <b>54,759</b>                 | <b>147,687</b>                | <b>328,966</b>                     | <b>189,077</b>                     | <b>539,232</b>               | <b>1,886,051</b>            |
| <b>Fund Balance</b>                           |                               |                               |                               |                               |                               |                               |                               |                               |                                    |                                    |                              |                             |
| Beginning Balance (Unaudited)                 | 3,592,121                     | 986,884                       | 659,803                       | 917,537                       | 1,212,490                     | 1,119,974                     | 901,012                       | 3,045,002                     | 7,875,025                          | 1,189,492                          | 258,542                      | 21,757,882                  |
| Audit Adjustment                              | -                             | -                             | -                             | -                             | -                             | -                             | -                             | -                             | -                                  | -                                  | -                            | -                           |
| Beginning Balance (Audited)                   | 3,592,121                     | 986,884                       | 659,803                       | 917,537                       | 1,212,490                     | 1,119,974                     | 901,012                       | 3,045,002                     | 7,875,025                          | 1,189,492                          | 258,542                      | 21,757,882                  |
| Operating Income (including Depreciation)     | 113,281                       | 131,198                       | 120,127                       | 55,522                        | 64,523                        | 141,678                       | 54,759                        | 147,687                       | 328,966                            | 189,077                            | 539,232                      | 1,886,051                   |
| <b>Ending Fund Balance</b>                    | <b>3,705,403</b>              | <b>1,118,082</b>              | <b>779,930</b>                | <b>973,059</b>                | <b>1,277,013</b>              | <b>1,261,652</b>              | <b>955,771</b>                | <b>3,192,689</b>              | <b>8,203,991</b>                   | <b>1,378,569</b>                   | <b>797,774</b>               | <b>23,643,933</b>           |
| <b>Ending Fund Balance as a % of Expenses</b> | <b>50%</b>                    | <b>20%</b>                    | <b>15%</b>                    | <b>43%</b>                    | <b>55%</b>                    | <b>69%</b>                    | <b>28%</b>                    | <b>59%</b>                    | <b>97%</b>                         | <b>37%</b>                         | <b>14%</b>                   | <b>85%</b>                  |
| <b>Capital Outlay</b>                         | <b>556,876</b>                | <b>69,436</b>                 | <b>94,341</b>                 | <b>52,408</b>                 | <b>53,216</b>                 | <b>51,109</b>                 | <b>92,741</b>                 | <b>87,367</b>                 | <b>124,000</b>                     | <b>51,160</b>                      | <b>-</b>                     | <b>1,232,654</b>            |
| Net Income as % of Expenses                   | 1.52%                         | 2.39%                         | 2.25%                         | 2.46%                         | 2.79%                         | 7.71%                         | 1.58%                         | 2.74%                         | 3.88%                              | 5.06%                              | 9.21%                        | 3.65%                       |

## MAGNOLIA PUBLIC SCHOOLS CONSOLIDATED BUDGET

\*Current Forecast refers to the April 2017 forecast

|   | 2016/17           | 2017/18            | Variance         |
|---|-------------------|--------------------|------------------|
|   | Current Forecast  | Preliminary Budget | FY18 vs. FY17    |
| <b>SUMMARY</b>                                |                   |                    |                  |
| <b>Revenue</b>                                |                   |                    |                  |
| LCFF Entitlement                              | 34,461,399        | 38,117,866         | 3,656,467        |
| Federal Revenue                               | 4,257,318         | 4,008,196          | (249,122)        |
| Other State Revenues                          | 5,467,228         | 4,320,286          | (1,146,942)      |
| Local Revenues                                | 7,124,075         | 6,843,121          | (280,954)        |
| Fundraising and Grants                        | 421,620           | 218,766            | (202,854)        |
| <b>Total Revenue</b>                          | <b>51,731,641</b> | <b>53,508,235</b>  | <b>1,776,594</b> |
| <b>Expenses</b>                               |                   |                    |                  |
| Compensation and Benefits                     | 27,882,358        | 27,669,639         | (212,719)        |
| Books and Supplies                            | 4,042,982         | 3,378,007          | (664,976)        |
| Services and Other Operating Expenditures     | 18,596,497        | 19,617,100         | 1,020,602        |
| Depreciation                                  | 804,902           | 957,438            | 152,536          |
| <b>Total Expenses</b>                         | <b>51,326,740</b> | <b>51,622,184</b>  | <b>295,444</b>   |
| <b>Operating Income</b>                       | <b>404,901</b>    | <b>1,886,051</b>   | <b>1,481,150</b> |
| <b>Fund Balance</b>                           |                   |                    |                  |
| Beginning Balance (Unaudited)                 | 21,480,112        | 21,757,882         | 277,771          |
| Audit Adjustment                              | (127,130)         | -                  | 127,130          |
| Beginning Balance (Audited)                   | 21,352,981        | 21,757,882         | 404,901          |
| Operating Income (including Depreciation)     | 404,901           | 1,886,051          | 1,481,150        |
|   | -                 | -                  | -                |
| <b>Ending Fund Balance</b>                    | <b>21,757,882</b> | <b>23,643,933</b>  | <b>1,886,051</b> |
| <b>Ending Fund Balance as a % of Expenses</b> | <b>462%</b>       | <b>486%</b>        | <b>23%</b>       |
|   | -                 | -                  | -                |
| <b>Capital Outlay</b>                         | <b>859,549</b>    | <b>1,232,654</b>   | <b>373,105</b>   |
|   |                   |                    |                  |
| Total ADA                                     | 3710.0            | 3963.4             | 253.4            |

Consolidated net income is projected for 17-18 at \$1,886,051, an increase of \$1,481,150\* 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 \$379,547 increase from the 16-17 forecast.

## MAGNOLIA SCIENCE ACADEMY - 1

|   | 2016/17                     | 2017/18                       | Variance         |
|---|-----------------------------|-------------------------------|------------------|
|   | Current Forecast -<br>MSA-1 | Preliminary Budget -<br>MSA-1 | FY18 vs. FY17    |
| <b>SUMMARY</b>                                |                             |                               |                  |
| <b>Revenue</b>                                |                             |                               |                  |
| LCFF Entitlement                              | 5,295,664                   | 5,459,002                     | 163,338          |
| Federal Revenue                               | 1,215,937                   | 1,088,351                     | (127,586)        |
| Other State Revenues                          | 1,158,092                   | 890,794                       | (267,298)        |
| Local Revenues                                | 104,374                     | 69,650                        | (34,724)         |
| Fundraising and Grants                        | 69,360                      | 65,000                        | (4,360)          |
| <b>Total Revenue</b>                          | <b>7,843,427</b>            | <b>7,572,797</b>              | <b>(270,630)</b> |
| <b>Expenses</b>                               |                             |                               |                  |
| Compensation and Benefits                     | 3,740,786                   | 3,515,833                     | (224,953)        |
| Books and Supplies                            | 647,387                     | 524,102                       | (123,285)        |
| Services and Other Operating Expenditures     | 2,877,380                   | 3,266,235                     | 388,855          |
| Depreciation                                  | 146,166                     | 153,345                       | 7,179            |
| <b>Total Expenses</b>                         | <b>7,411,719</b>            | <b>7,459,516</b>              | <b>47,797</b>    |
| <b>Operating Income</b>                       | <b>431,708</b>              | <b>113,281</b>                | <b>(318,427)</b> |
| <b>Fund Balance</b>                           |                             |                               |                  |
| Beginning Balance (Unaudited)                 | 3,197,834                   | 3,592,121                     | 394,287          |
| Audit Adjustment                              | (37,421)                    | -                             | 37,421           |
| Beginning Balance (Audited)                   | 3,160,413                   | 3,592,121                     | 431,708          |
| Operating Income (including Depreciation)     | 431,708                     | 113,281                       | (318,427)        |
| <b>Ending Fund Balance</b>                    | <b>3,592,121</b>            | <b>3,705,403</b>              | <b>113,281</b>   |
| <b>Ending Fund Balance as a % of Expenses</b> | <b>48%</b>                  | <b>50%</b>                    | <b>1%</b>        |
| <b>Capital Outlay</b>                         | <b>540,000</b>              | <b>556,876</b>                | <b>16,876</b>    |
| <b>Total ADA</b>                              | <b>520.4</b>                | <b>519.4</b>                  | <b>-1.0</b>      |

## SUMMARY OF BUDGET

Budgeting a net income of **\$113,281**, a decrease of \$120,065 from the 16-17 forecast before one-time adjustments and a decrease of \$318,427 including adjustments.

## DRIVERS OF BUDGET

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### 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          |
| <b>Total</b> | <b>541</b> | <b>540</b> | <b>(1)</b> |
| <b>ADA %</b> | <b>96%</b> | <b>96%</b> | <b>0%</b>  |

### 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. A math teacher position was removed, as well as an administrative position for FY17-18. A foreign language teacher will now be part time, and a part time substitute was hired. An additional part time aide was also hired.

|                                     | 16-17<br>FTE | 17-18<br>FTE | Variance     |
|-------------------------------------|--------------|--------------|--------------|
| 1100 - Teacher Salaries             | 32           | 30           | (2)          |
| 1300 - Certified Supervisor & Admin | 5            | 6            | 1            |
| 2400 - Classified Clerical & Office | 5            | 4            | (1)          |
| 2900 - Classified Other Salaries    | 4            | 4.5          | 0.5          |
| <b>Total</b>                        | <b>47</b>    | <b>44.5</b>  | <b>(2.5)</b> |



### ***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 professional 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 \$56K as the school is now with El Dorado SELPA (there was also a corresponding decrease in revenues). Rent increased \$832K for MSA-1 based on the recent debt service schedule.

### **POTENTIAL RISKS**

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MSA-1 will start its construction of the additional facility during FY17-18, before the additional enrollment kicks in. The debt service will be \$832K and the school has made extensive cuts to meet the 1% reserve.

## MAGNOLIA SCIENCE ACADEMY - 2

|   | 2016/17                     | 2017/18                       | Variance       |
|---|-----------------------------|-------------------------------|----------------|
|   | Current Forecast -<br>MSA-2 | Preliminary Budget -<br>MSA-2 | FY18 vs. FY17  |
| <b>SUMMARY</b>                                |                             |                               |                |
| <b>Revenue</b>                                |                             |                               |                |
| LCFF Entitlement                              | 4,231,885                   | 4,724,787                     | 492,902        |
| Federal Revenue                               | 436,284                     | 454,654                       | 18,369         |
| Other State Revenues                          | 535,679                     | 359,588                       | (176,091)      |
| Local Revenues                                | 93,650                      | 58,680                        | (34,970)       |
| Fundraising and Grants                        | 27,722                      | 20,550                        | (7,172)        |
| <b>Total Revenue</b>                          | <b>5,325,221</b>            | <b>5,618,259</b>              | <b>293,038</b> |
| <b>Expenses</b>                               |                             |                               |                |
| Compensation and Benefits                     | 3,130,870                   | 3,110,910                     | (19,960)       |
| Books and Supplies                            | 458,104                     | 400,942                       | (57,163)       |
| Services and Other Operating Expenditures     | 1,836,709                   | 1,923,796                     | 87,086         |
| Depreciation                                  | 53,602                      | 51,413                        | (2,189)        |
| <b>Total Expenses</b>                         | <b>5,479,287</b>            | <b>5,487,060</b>              | <b>7,774</b>   |
| <b>Operating Income</b>                       | <b>(154,066)</b>            | <b>131,198</b>                | <b>285,264</b> |
| <b>Fund Balance</b>                           |                             |                               |                |
| Beginning Balance (Unaudited)                 | 1,210,746                   | 986,884                       | (223,862)      |
| Audit Adjustment                              | (69,796)                    | -                             | 69,796         |
| Beginning Balance (Audited)                   | 1,140,950                   | 986,884                       | (154,066)      |
| Operating Income (including Depreciation)     | (154,066)                   | 131,198                       | 285,264        |
| <b>Ending Fund Balance</b>                    | <b>986,884</b>              | <b>1,118,082</b>              | <b>131,198</b> |
| <b>Ending Fund Balance as a % of Expenses</b> | <b>18%</b>                  | <b>20%</b>                    | <b>2%</b>      |
| <b>Capital Outlay</b>                         | <b>14,982</b>               | <b>69,436</b>                 | <b>54,454</b>  |
| <b>Total ADA</b>                              | <b>434.8</b>                | <b>465.6</b>                  | <b>30.8</b>    |

## SUMMARY OF BUDGET

Budgeting a net income of **\$131,198** an increase of \$449,613 from the 16-17 forecast before one-time adjustments and an increase of \$285,264 including adjustments.

## DRIVERS OF BUDGET

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### *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         |
| <b>Total</b> | <b>458</b> | <b>485</b> | <b>27</b> |
| <b>ADA %</b> | <b>96%</b> | <b>96%</b> | <b>0%</b> |

### *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 one part time special education teacher. MSA-2 will also hire 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<br>FTE | 17-18<br>FTE | Variance     |
|-------------------------------------|--------------|--------------|--------------|
| 1100 - Teacher Salaries             | 25           | 22.5         | (2.5)        |
| 1300 - Certified Supervisor & Admin | 4            | 8            | 4            |
| 2400 - Classified Clerical & Office | 5            | 3.5          | (1.5)        |
| 2900 - Classified Other Salaries    | 4.5          | 4            | (0.5)        |
| <b>Total</b>                        | <b>38.5</b>  | <b>38</b>    | <b>(0.5)</b> |

### ***Fundraising & Grants***

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

### ***Books & Supplies***

Approved textbooks and supplies decreased \$54K and office supplies decreased \$16K 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 \$25K 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 \$18K based on projections from Head IT. Communications expense reduced \$16K, 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 -<br>MSA-3 | Preliminary Budget -<br>MSA-3 | FY18 vs. FY17    |
| <b>SUMMARY</b>                                |                             |                               |                  |
| <b>Revenue</b>                                |                             |                               |                  |
| LCFF Entitlement                              | 4,249,844                   | 4,463,366                     | 213,522          |
| Federal Revenue                               | 493,878                     | 485,007                       | (8,871)          |
| Other State Revenues                          | 683,539                     | 447,300                       | (236,240)        |
| Local Revenues                                | 47,039                      | 40,578                        | (6,460)          |
| Fundraising and Grants                        | 19,046                      | 19,617                        | 571              |
| <b>Total Revenue</b>                          | <b>5,493,345</b>            | <b>5,455,868</b>              | <b>(37,477)</b>  |
| <b>Expenses</b>                               |                             |                               |                  |
| Compensation and Benefits                     | 3,344,656                   | 2,816,986                     | (527,670)        |
| Books and Supplies                            | 426,976                     | 434,314                       | 7,338            |
| Services and Other Operating Expenditures     | 2,018,236                   | 2,058,008                     | 39,772           |
| Depreciation                                  | 19,096                      | 19,096                        | -                |
| <b>Total Expenses</b>                         | <b>5,808,964</b>            | <b>5,328,404</b>              | <b>(480,560)</b> |
| <b>Operating Income</b>                       | <b>(315,619)</b>            | <b>127,464</b>                | <b>443,083</b>   |
| <b>Fund Balance</b>                           |                             |                               |                  |
| Beginning Balance (Unaudited)                 | 976,777                     | 659,803                       | (316,974)        |
| Audit Adjustment                              | (1,355)                     | -                             | 1,355            |
| Beginning Balance (Audited)                   | 975,422                     | 659,803                       | (315,619)        |
| Operating Income (including Depreciation)     | (315,619)                   | 127,464                       | 443,083          |
| <b>Ending Fund Balance</b>                    | <b>659,803</b>              | <b>787,267</b>                | <b>127,464</b>   |
| <b>Ending Fund Balance as a % of Expenses</b> | <b>11%</b>                  | <b>15%</b>                    | <b>3%</b>        |
| <b>Capital Outlay</b>                         | <b>-</b>                    | <b>94,341</b>                 | <b>94,341</b>    |
| <b>Total ADA</b>                              | <b>433.4</b>                | <b>442.1</b>                  | <b>8.7</b>       |

### SUMMARY OF BUDGET

Budgeting a net income of **\$127,464**, an increase of \$629,113 from the 16-17 forecast before one-time adjustments and an increase of \$443,083 including adjustments.

## DRIVERS OF BUDGET

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### 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           |
| <b>Total</b> | <b>460</b> | <b>460</b> | <b>-</b>    |
| <b>ADA %</b> | <b>94%</b> | <b>96%</b> | <b>(2%)</b> |

\*ADA decreased in FY16-17 due to fighting and bullying. New leadership is turning this around.

### 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 three teaching positions for FY17-18 and one certificated teacher is moving to a certificated admin position, resulting in a shift in codes from 1100 to 1300. MSA-3 has removed the Dean of Academics position. A part time shared IT staff will become a full-time position, and the full-time position was removed and will be split between MSA-1 and MSA-5. A part-time aide position was removed.

|                                     | 16-17<br>FTE | 17-18<br>FTE | Variance     |
|-------------------------------------|--------------|--------------|--------------|
| 1100 - Teacher Salaries             | 27           | 23           | (4)          |
| 1300 - Certified Supervisor & Admin | 8            | 7            | (1)          |
| 2400 - Classified Clerical & Office | 2.5          | 2            | (0.5)        |
| 2900 - Classified Other Salaries    | 3.5          | 3            | (0.5)        |
| <b>Total</b>                        | <b>40</b>    | <b>34.5</b>  | <b>(5.5)</b> |

### ***Books & Supplies***

Approved textbooks and supplies decreased \$11K as school will only purchase consumables. Office supplies decreased \$8K based on principal's projections. Added non-capitalized 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 \$31K since the school will be using Panorama Education, Illuminate, Teachboost, Data Works, and Imagine Etiquette. Special education encroachment reduced \$46K as the school is now with El Dorado SELPA (there was also a corresponding decrease in revenues).

## MAGNOLIA SCIENCE ACADEMY - 4

|   | 2016/17                     | 2017/18                       | Variance         |
|---|-----------------------------|-------------------------------|------------------|
|   | Current Forecast -<br>MSA-4 | Preliminary Budget -<br>MSA-4 | FY18 vs. FY17    |
| <b>SUMMARY</b>                                |                             |                               |                  |
| <b>Revenue</b>                                |                             |                               |                  |
| LCFF Entitlement                              | 1,825,155                   | 1,875,756                     | 50,601           |
| Federal Revenue                               | 250,282                     | 259,640                       | 9,358            |
| Other State Revenues                          | 266,779                     | 150,859                       | (115,921)        |
| Local Revenues                                | 28,311                      | 22,035                        | (6,276)          |
| Fundraising and Grants                        | 19,228                      | 3,000                         | (16,228)         |
| <b>Total Revenue</b>                          | <b>2,389,755</b>            | <b>2,311,290</b>              | <b>(78,464)</b>  |
| <b>Expenses</b>                               |                             |                               |                  |
| Compensation and Benefits                     | 1,250,189                   | 1,337,560                     | 87,371           |
| Books and Supplies                            | 120,875                     | 113,174                       | (7,701)          |
| Services and Other Operating Expenditures     | 747,989                     | 789,378                       | 41,388           |
| Depreciation                                  | 15,656                      | 15,656                        | -                |
| <b>Total Expenses</b>                         | <b>2,134,709</b>            | <b>2,255,768</b>              | <b>121,058</b>   |
| <b>Operating Income</b>                       | <b>255,045</b>              | <b>55,522</b>                 | <b>(199,523)</b> |
| <b>Fund Balance</b>                           |                             |                               |                  |
| Beginning Balance (Unaudited)                 | 763,641                     | 917,537                       | 153,896          |
| Audit Adjustment                              | (101,149)                   | -                             | 101,149          |
| Beginning Balance (Audited)                   | 662,491                     | 917,537                       | 255,045          |
| Operating Income (including Depreciation)     | 255,045                     | 55,522                        | (199,523)        |
| <b>Ending Fund Balance</b>                    | <b>917,537</b>              | <b>973,059</b>                | <b>55,522</b>    |
| <b>Ending Fund Balance as a % of Expenses</b> | <b>43%</b>                  | <b>43%</b>                    | <b>0%</b>        |
| <b>Capital Outlay</b>                         | -                           | 52,408                        | 52,408           |
| <b>Total ADA</b>                              | <b>186.5</b>                | <b>186.5</b>                  | <b>0.0</b>       |

## SUMMARY OF BUDGET

Budgeting a net income of **\$55,522**, a decrease of \$116,828 from the 16-17 forecast before one-time adjustments and a decrease of \$199,523 including adjustments.



## DRIVERS OF BUDGET

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### *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         | -         |
| <b>Total</b> | <b>193</b> | <b>193</b> | <b>-</b>  |
| <b>ADA %</b> | <b>97%</b> | <b>97%</b> | <b>0%</b> |

### *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.

|                                     | 16-17<br>FTE | 17-18<br>FTE | Variance |
|-------------------------------------|--------------|--------------|----------|
| 1100 - Teacher Salaries             | 12           | 10.5         | (1.5)    |
| 1300 - Certified Supervisor & Admin | 3            | 4.5          | 1.5      |
| 2400 - Classified Clerical & Office | 2            | 2            | -        |
| 2900 - Classified Other Salaries    | 1            | 1            | -        |
| <b>Total</b>                        | <b>18</b>    | <b>18</b>    | <b>-</b> |

### ***Fundraising & Grants***

Decreased \$16K based on school projections for next year.

### ***Books & Supplies***

Educational software increased \$10K as the school will be using BrainPop and Fuel Education. Instructional Materials and Supplies increased by \$10K but this got shifted to office supplies which decreased by \$12K. Removed \$12K 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 \$8K as MSA-4 will be fully staffed next year. Currently a teacher is on maternity leave, which increased the substitute expense.

### **POTENTIAL RISKS**

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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 -<br>MSA-5 | Preliminary Budget -<br>MSA-5 | FY18 vs. FY17   |
| <b>SUMMARY</b>                                |                             |                               |                 |
| <b>Revenue</b>                                |                             |                               |                 |
| LCFF Entitlement                              | 1,650,101                   | 1,939,936                     | 289,835         |
| Federal Revenue                               | 224,838                     | 226,461                       | 1,623           |
| Other State Revenues                          | 195,813                     | 180,136                       | (15,677)        |
| Local Revenues                                | 177,691                     | 28,536                        | (149,155)       |
| Fundraising and Grants                        | 632                         | 1,000                         | 368             |
| <b>Total Revenue</b>                          | <b>2,249,075</b>            | <b>2,376,069</b>              | <b>126,994</b>  |
| <b>Expenses</b>                               |                             |                               |                 |
| Compensation and Benefits                     | 1,159,590                   | 1,399,666                     | 240,076         |
| Books and Supplies                            | 250,882                     | 225,109                       | (25,773)        |
| Services and Other Operating Expenditures     | 698,855                     | 675,372                       | (23,483)        |
| Depreciation                                  | 4,774                       | 11,400                        | 6,626           |
| <b>Total Expenses</b>                         | <b>2,114,101</b>            | <b>2,311,546</b>              | <b>197,446</b>  |
| <b>Operating Income</b>                       | <b>134,974</b>              | <b>64,523</b>                 | <b>(70,451)</b> |
| <b>Fund Balance</b>                           |                             |                               |                 |
| Beginning Balance (Unaudited)                 | 1,144,335                   | 1,212,490                     | 68,156          |
| Audit Adjustment                              | (66,819)                    | -                             | 66,819          |
| Beginning Balance (Audited)                   | 1,077,516                   | 1,212,490                     | 134,974         |
| Operating Income (including Depreciation)     | 134,974                     | 64,523                        | (70,451)        |
| <b>Ending Fund Balance</b>                    | <b>1,212,490</b>            | <b>1,277,013</b>              | <b>64,523</b>   |
| <b>Ending Fund Balance as a % of Expenses</b> | <b>57%</b>                  | <b>55%</b>                    | <b>-2%</b>      |
| <b>Capital Outlay</b>                         | <b>27,793</b>               | <b>53,216</b>                 | <b>25,423</b>   |
| <b>Total ADA</b>                              | <b>176.3</b>                | <b>197.8</b>                  | <b>21.6</b>     |

## SUMMARY OF BUDGET

Budgeting a net income of **\$64,523**, a decrease of \$4,146 from the 16-17 forecast before one-time adjustments and a decrease of \$70,451 including adjustments.

## DRIVERS OF BUDGET

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### 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        |
| <b>Total</b> | <b>187</b> | <b>210</b> | <b>23</b> |
| <b>ADA %</b> | <b>95%</b> | <b>95%</b> | <b>0%</b> |

### 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 one special education teacher which was funded by Option 3 Grant. They will be hiring two new multi-subject teachers, one computer/art teacher and a part-time special education teacher. A part-time IT manager will be hired and shared with MSA-2.

|                                     | 16-17<br>FTE | 17-18<br>FTE | Variance |
|-------------------------------------|--------------|--------------|----------|
| 1100 - Teacher Salaries             | 10           | 12.5         | 2.5      |
| 1300 - Certified Supervisor & Admin | 2            | 2            | -        |
| 2400 - Classified Clerical & Office | 2            | 1.5          | (0.5)    |
| 2900 - Classified Other Salaries    | 1            | 1            | -        |
| <b>Total</b>                        | <b>15</b>    | <b>17</b>    | <b>2</b> |

### Books & Supplies

Educational software increased \$30K as the school will be using BrainPop, Fuel Education, and MyOn Online Reading. Non-capitalized equipment decreased \$37K and computers decreased \$33K 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 -<br>MSA-6 | Preliminary Budget -<br>MSA-6 | FY18 vs. FY17   |
| <b>SUMMARY</b>                                |                             |                               |                 |
| <b>Revenue</b>                                |                             |                               |                 |
| LCFF Entitlement                              | 1,549,755                   | 1,574,417                     | 24,662          |
| Federal Revenue                               | 166,735                     | 170,405                       | 3,670           |
| Other State Revenues                          | 258,506                     | 220,619                       | (37,887)        |
| Local Revenues                                | 17,313                      | -                             | (17,313)        |
| Fundraising and Grants                        | 13,583                      | 15,000                        | 1,417           |
| <b>Total Revenue</b>                          | <b>2,005,892</b>            | <b>1,980,442</b>              | <b>(25,451)</b> |
| <b>Expenses</b>                               |                             |                               |                 |
| Compensation and Benefits                     | 1,076,354                   | 1,173,022                     | 96,668          |
| Books and Supplies                            | 161,576                     | 127,250                       | (34,325)        |
| Services and Other Operating Expenditures     | 564,700                     | 509,765                       | (54,935)        |
| Depreciation                                  | 28,726                      | 28,726                        | -               |
| <b>Total Expenses</b>                         | <b>1,831,355</b>            | <b>1,838,764</b>              | <b>7,408</b>    |
| <b>Operating Income</b>                       | <b>174,537</b>              | <b>141,678</b>                | <b>(32,859)</b> |
| <b>Fund Balance</b>                           |                             |                               |                 |
| Beginning Balance (Unaudited)                 | 1,006,776                   | 1,119,974                     | 113,198         |
| Audit Adjustment                              | (61,339)                    | -                             | 61,339          |
| Beginning Balance (Audited)                   | 945,437                     | 1,119,974                     | 174,537         |
| Operating Income (including Depreciation)     | 174,537                     | 141,678                       | (32,859)        |
| <b>Ending Fund Balance</b>                    | <b>1,119,974</b>            | <b>1,261,652</b>              | <b>141,678</b>  |
| <b>Ending Fund Balance as a % of Expenses</b> | <b>61%</b>                  | <b>69%</b>                    | <b>7%</b>       |
| <b>Capital Outlay</b>                         | -                           | 51,109                        | 51,109          |
| <b>Total ADA</b>                              | <b>171.2</b>                | <b>168.8</b>                  | <b>-2.4</b>     |

## SUMMARY OF BUDGET

Budgeting a net income of **\$141,678**, a increase of \$14,993 from the 16-17 forecast before one-time adjustments and decrease of \$32,859 including adjustments.

## DRIVERS OF BUDGET

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### *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         | -         |
| <b>Total</b> | 174        | 174        | -         |
| <b>ADA %</b> | <b>98%</b> | <b>97%</b> | <b>0%</b> |

### *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. There was a budget category shift from 2900 to 2400 based on position title.

|                                     | 16-17<br>FTE | 17-18<br>FTE | Variance   |
|-------------------------------------|--------------|--------------|------------|
| 1100 - Teacher Salaries             | 8            | 7            | (1)        |
| 1300 - Certified Supervisor & Admin | 3            | 4.5          | 1.5        |
| 2400 - Classified Clerical & Office | 2            | 2.5          | 0.5        |
| 2900 - Classified Other Salaries    | 1            | 0.5          | (0.5)      |
| <b>Total</b>                        | <b>14</b>    | <b>14.5</b>  | <b>0.5</b> |

### *Books & Supplies*

Approved textbooks and supplies decreased \$20K 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 \$11K, 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. Substitute expenses decreased \$21K as MSA-6 plans to be fully staffed in FY17-18. 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**

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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 -<br>MSA-7 | Preliminary Budget -<br>MSA-7 | FY18 vs. FY17    |
| <b>SUMMARY</b>                                |                             |                               |                  |
| <b>Revenue</b>                                |                             |                               |                  |
| LCFF Entitlement                              | 2,588,482                   | 2,658,045                     | 69,563           |
| Federal Revenue                               | 288,855                     | 235,853                       | (53,002)         |
| Other State Revenues                          | 629,151                     | 564,241                       | (64,910)         |
| Local Revenues                                | 77,220                      | 53,168                        | (24,052)         |
| Fundraising and Grants                        | 25,000                      | 11,000                        | (14,000)         |
| <b>Total Revenue</b>                          | <b>3,608,708</b>            | <b>3,522,307</b>              | <b>(86,401)</b>  |
| <b>Expenses</b>                               |                             |                               |                  |
| Compensation and Benefits                     | 1,672,960                   | 1,682,985                     | 10,025           |
| Books and Supplies                            | 301,250                     | 188,317                       | (112,933)        |
| Services and Other Operating Expenditures     | 1,643,545                   | 1,551,087                     | (92,458)         |
| Depreciation                                  | 37,295                      | 45,159                        | 7,864            |
| <b>Total Expenses</b>                         | <b>3,655,049</b>            | <b>3,467,548</b>              | <b>(187,501)</b> |
| <b>Operating Income</b>                       | <b>(46,341)</b>             | <b>54,759</b>                 | <b>101,100</b>   |
| <b>Fund Balance</b>                           |                             |                               |                  |
| Beginning Balance (Unaudited)                 | 939,109                     | 901,012                       | (38,097)         |
| Audit Adjustment                              | 8,244                       | -                             | (8,244)          |
| Beginning Balance (Audited)                   | 947,353                     | 901,012                       | (46,341)         |
| Operating Income (including Depreciation)     | (46,341)                    | 54,759                        | 101,100          |
| <b>Ending Fund Balance</b>                    | <b>901,012</b>              | <b>955,771</b>                | <b>54,759</b>    |
| <b>Ending Fund Balance as a % of Expenses</b> | <b>25%</b>                  | <b>28%</b>                    | <b>3%</b>        |
| <b>Capital Outlay</b>                         | <b>77,650</b>               | <b>92,741</b>                 | <b>15,091</b>    |
| <b>Total ADA</b>                              | <b>283.1</b>                | <b>283.2</b>                  | <b>0.1</b>       |

## SUMMARY OF BUDGET

Budgeting a net income of **\$54,759**, an increase of \$191,082 from the 16-17 forecast before one-time adjustments and increase of \$101,100 including adjustments.

## DRIVERS OF BUDGET

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### 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         | -         |
| <b>Total</b> | <b>295</b> | <b>295</b> | <b>-</b>  |
| <b>ADA %</b> | <b>96%</b> | <b>96%</b> | <b>0%</b> |

### 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<br>FTE | 17-18<br>FTE | Variance |
|-------------------------------------|--------------|--------------|----------|
| 1100 - Teacher Salaries             | 15           | 15.5         | 0.5      |
| 1300 - Certified Supervisor & Admin | 2            | 2            | -        |
| 2400 - Classified Clerical & Office | 2            | 1.5          | (0.5)    |
| 2900 - Classified Other Salaries    | 5.5          | 5.5          | -        |
| <b>Total</b>                        | <b>24.5</b>  | <b>24.5</b>  | <b>-</b> |

### 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 \$32K 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 \$28K, along with a corresponding reduction in E-rate reimbursement based on monthly expenditures on phone and internet.

### **POTENTIAL RISKS**

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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 -<br>MSA-8 | Preliminary Budget -<br>MSA-8 | FY18 vs. FY17   |
| <b>SUMMARY</b>                                |                             |                               |                 |
| <b>Revenue</b>                                |                             |                               |                 |
| LCFF Entitlement                              | 4,522,135                   | 4,656,757                     | 134,622         |
| Federal Revenue                               | 308,278                     | 304,497                       | (3,781)         |
| Other State Revenues                          | 633,323                     | 528,197                       | (105,125)       |
| Local Revenues                                | 52,938                      | 34,273                        | (18,665)        |
| Fundraising and Grants                        | 20,000                      | 20,000                        | -               |
| <b>Total Revenue</b>                          | <b>5,536,674</b>            | <b>5,543,724</b>              | <b>7,050</b>    |
| <b>Expenses</b>                               |                             |                               |                 |
| Compensation and Benefits                     | 2,829,807                   | 2,782,961                     | (46,846)        |
| Books and Supplies                            | 419,657                     | 426,715                       | 7,058           |
| Services and Other Operating Expenditures     | 2,128,182                   | 2,090,297                     | (37,885)        |
| Depreciation                                  | 84,873                      | 96,064                        | 11,191          |
| <b>Total Expenses</b>                         | <b>5,462,519</b>            | <b>5,396,037</b>              | <b>(66,482)</b> |
| <b>Operating Income</b>                       | <b>74,155</b>               | <b>147,687</b>                | <b>73,532</b>   |
| <b>Fund Balance</b>                           |                             |                               |                 |
| Beginning Balance (Unaudited)                 | 3,061,348                   | 3,045,002                     | (16,346)        |
| Audit Adjustment                              | (90,501)                    | -                             | 90,501          |
| Beginning Balance (Audited)                   | 2,970,847                   | 3,045,002                     | 74,155          |
| Operating Income (including Depreciation)     | 74,155                      | 147,687                       | 73,532          |
| <b>Ending Fund Balance</b>                    | <b>3,045,002</b>            | <b>3,192,689</b>              | <b>147,687</b>  |
| <b>Ending Fund Balance as a % of Expenses</b> | <b>56%</b>                  | <b>59%</b>                    | <b>3%</b>       |
| <b>Capital Outlay</b>                         | <b>84,000</b>               | <b>87,367</b>                 | <b>3,367</b>    |
| <b>Total ADA</b>                              | <b>485.7</b>                | <b>486.2</b>                  | <b>0.6</b>      |

## SUMMARY OF BUDGET

Budgeting a net income of **\$147,687** an increase of \$194,497 from the 16-17 forecast before one-time adjustments and increase of \$73,532 including adjustments.

## DRIVERS OF BUDGET

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### *Enrollment*

Enrollment and ADA % will remain the same

|              | 16-17      | 17-18      | Variance  |
|--------------|------------|------------|-----------|
| 6            | 165        | 165        |           |
| 7            | 165        | 165        |           |
| 8            | 165        | 165        | -         |
| <b>Total</b> | <b>495</b> | <b>495</b> | <b>-</b>  |
| <b>ADA %</b> | <b>98%</b> | <b>98%</b> | <b>0%</b> |

### *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<br>FTE | 17-18<br>FTE | Variance   |
|-------------------------------------|--------------|--------------|------------|
| 1100 - Teacher Salaries             | 25           | 25.5         | 0.5        |
| 1300 - Certified Supervisor & Admin | 4            | 5            | 1          |
| 2400 - Classified Clerical & Office | 3            | 3            | -          |
| 2900 - Classified Other Salaries    | 7            | 6            | (1)        |
| <b>Total</b>                        | <b>39</b>    | <b>39.5</b>  | <b>0.5</b> |

### *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**

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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 -<br>MSA-SA | Preliminary Budget -<br>MSA-SA | FY18 vs. FY17    |
| <b>SUMMARY</b>                                |                              |                                |                  |
| <b>Revenue</b>                                |                              |                                |                  |
| LCFF Entitlement                              | 5,516,915                    | 7,467,687                      | 1,950,772        |
| Federal Revenue                               | 766,482                      | 658,206                        | (108,276)        |
| Other State Revenues                          | 577,993                      | 585,070                        | 7,077            |
| Local Revenues                                | 22,441                       | 64,612                         | 42,171           |
| Fundraising and Grants                        | 45,744                       | 32,446                         | (13,298)         |
| <b>Total Revenue</b>                          | <b>6,929,574</b>             | <b>8,808,020</b>               | <b>1,878,446</b> |
| <b>Expenses</b>                               |                              |                                |                  |
| Compensation and Benefits                     | 3,805,088                    | 4,576,489                      | 771,401          |
| Books and Supplies                            | 987,499                      | 733,114                        | (254,386)        |
| Services and Other Operating Expenditures     | 2,187,069                    | 2,664,102                      | 477,033          |
| Depreciation                                  | 373,813                      | 505,350                        | 131,536          |
| <b>Total Expenses</b>                         | <b>7,353,470</b>             | <b>8,479,054</b>               | <b>1,125,585</b> |
| <b>Operating Income</b>                       | <b>(423,896)</b>             | <b>328,966</b>                 | <b>752,862</b>   |
| <b>Fund Balance</b>                           |                              |                                |                  |
| Beginning Balance (Unaudited)                 | 8,291,101                    | 7,875,025                      | (416,076)        |
| Audit Adjustment                              | 7,820                        | -                              | (7,820)          |
| Beginning Balance (Audited)                   | 8,298,921                    | 7,875,025                      | (423,896)        |
| Operating Income (including Depreciation)     | (423,896)                    | 328,966                        | 752,862          |
| <b>Ending Fund Balance</b>                    | <b>7,875,025</b>             | <b>8,203,991</b>               | <b>328,966</b>   |
| <b>Ending Fund Balance as a % of Expenses</b> | <b>107%</b>                  | <b>97%</b>                     | <b>-10%</b>      |
| <b>Capital Outlay</b>                         | <b>115,124</b>               | <b>124,000</b>                 | <b>8,876</b>     |
| <b>Total ADA</b>                              | <b>610.7</b>                 | <b>779.5</b>                   | <b>168.8</b>     |

## SUMMARY OF BUDGET

Budgeting a net income of **\$328,966**, an increase of \$797,991 from the 16-17 forecast before one-time adjustments and increase of \$752,862 including adjustments.

## DRIVERS OF BUDGET

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### *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)          |
| <b>Total</b> | <b>603</b>   | <b>756</b>   | <b>153</b>   |
| <b>ADA %</b> | <b>97.3%</b> | <b>96.0%</b> | <b>-1.3%</b> |

### *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<br>FTE | 17-18<br>FTE | Variance    |
|-------------------------------------|--------------|--------------|-------------|
| 1100 - Teacher Salaries             | 38           | 41.5         | 3.5         |
| 1300 - Certified Supervisor & Admin | 6            | 8.5          | 2.5         |
| 2400 - Classified Clerical & Office | 4            | 4            | -           |
| 2900 - Classified Other Salaries    | 5            | 14.5         | 9.5         |
| <b>Total</b>                        | <b>53</b>    | <b>68.5</b>  | <b>15.5</b> |

***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 \$13K 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 \$262K at MSA-SA based on the recent debt service schedule for the gym. 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**

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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 -<br>MSA-SD | Preliminary Budget -<br>MSA-SD | FY18 vs. FY17   |
| <b>SUMMARY</b>                                |                              |                                |                 |
| <b>Revenue</b>                                |                              |                                |                 |
| LCFF Entitlement                              | 3,031,463                    | 3,298,113                      | 266,650         |
| Federal Revenue                               | 105,749                      | 125,122                        | 19,373          |
| Other State Revenues                          | 528,352                      | 393,481                        | (134,871)       |
| Local Revenues                                | 88,597                       | 78,739                         | (9,858)         |
| Fundraising and Grants                        | 31,307                       | 31,153                         | (154)           |
| <b>Total Revenue</b>                          | <b>3,785,468</b>             | <b>3,926,609</b>               | <b>141,141</b>  |
| <b>Expenses</b>                               |                              |                                |                 |
| Compensation and Benefits                     | 2,307,318                    | 2,210,403                      | (96,915)        |
| Books and Supplies                            | 183,955                      | 144,548                        | (39,407)        |
| Services and Other Operating Expenditures     | 1,239,823                    | 1,352,286                      | 112,463         |
| Depreciation                                  | 39,460                       | 30,295                         | (9,165)         |
| <b>Total Expenses</b>                         | <b>3,770,556</b>             | <b>3,737,532</b>               | <b>(33,024)</b> |
| <b>Operating Income</b>                       | <b>14,911</b>                | <b>189,077</b>                 | <b>174,165</b>  |
| <b>Fund Balance</b>                           |                              |                                |                 |
| Beginning Balance (Unaudited)                 | 1,173,620                    | 1,189,492                      | 15,872          |
| Audit Adjustment                              | 960                          | -                              | (960)           |
| Beginning Balance (Audited)                   | 1,174,581                    | 1,189,492                      | 14,911          |
| Operating Income (including Depreciation)     | 14,911                       | 189,077                        | 174,165         |
| <b>Ending Fund Balance</b>                    | <b>1,189,492</b>             | <b>1,378,569</b>               | <b>189,077</b>  |
| <b>Ending Fund Balance as a % of Expenses</b> | <b>32%</b>                   | <b>37%</b>                     | <b>5%</b>       |
| <b>Captial Outlay</b>                         | -                            | 51,160                         | 51,160          |
| <b>Total ADA</b>                              | <b>407.9</b>                 | <b>434.3</b>                   | <b>26.3</b>     |

## SUMMARY OF BUDGET

Budgeting a a net income of **\$189,077**, an increase of \$274,099 from the 16-17 forecast before one-time adjustments and increase of \$174,165 including adjustments.

## DRIVERS OF BUDGET

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### 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           |
| <b>Total</b> | <b>428</b>   | <b>450</b>   | <b>22</b>   |
| <b>ADA %</b> | <b>95.4%</b> | <b>96.5%</b> | <b>1.6%</b> |

### 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<br>FTE | 17-18<br>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          | -            |
| <b>Total</b>                        | <b>33</b>    | <b>30.5</b>  | <b>(2.5)</b> |

### 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 \$129K. The ground lease for the new site will be \$220K and the debt service for the construction is \$229K. As a result, total rent is \$448,870. 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**

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The debt service for MSA-SD is \$229K for 17-18. MSA-SD has made extensive cuts to staff and other expenses. MSA-SD will pay 448,870, 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 -<br>MERF | Preliminary Budget -<br>MERF | FY18 vs. FY17    |
| <b>SUMMARY</b>                                      |                            |                              |                  |
| <b>Revenue</b>                                      |                            |                              |                  |
| LCFF Entitlement                                    | -                          | -                            | -                |
| Federal Revenue                                     | -                          | -                            | -                |
| Other State Revenues                                | -                          | -                            | -                |
| Local Revenues                                      | 6,414,502                  | 6,392,850                    | (21,652)         |
| Fundraising and Grants                              | 150,000                    | -                            | (150,000)        |
| <b>Total Revenue</b>                                | <b>6,564,502</b>           | <b>6,392,850</b>             | <b>(171,652)</b> |
| <b>Expenses</b>                                     |                            |                              |                  |
| Compensation and Benefits                           | 3,564,740                  | 3,055,489                    | (509,251)        |
| Books and Supplies                                  | 84,820                     | 70,421                       | (14,399)         |
| Services and Other Operating Expenditures           | 2,654,010                  | 2,726,775                    | 72,764           |
| Depreciation  | 1,440                      | 933                          | (507)            |
| <b>Total Expenses</b>                               | <b>6,305,010</b>           | <b>5,853,618</b>             | <b>(451,392)</b> |
| <b>Operating Income</b>                             | <b>259,492</b>             | <b>539,232</b>               | <b>279,740</b>   |
| <b>Fund Balance</b>                                 |                            |                              |                  |
| Beginning Balance (Unaudited)                       | (285,175)                  | 258,542                      | 543,717          |
| Audit Adjustment                                    | 284,225                    | -                            | (284,225)        |
| Beginning Balance (Audited)                         | (950)                      | 258,542                      | 259,492          |
| Operating Income                                    | 259,492                    | 539,232                      | 279,740          |
| <b>Ending Fund Balance (including Depreciation)</b> | <b>258,542</b>             | <b>797,774</b>               | <b>539,232</b>   |
| <b>Ending Fund Balance as a % of Expenses</b>       | <b>4%</b>                  | <b>14%</b>                   | <b>10%</b>       |
| <b>Capital Outlay</b>                               | <b>-</b>                   | <b>-</b>                     | <b>-</b>         |

## SUMMARY OF BUDGET

Budgeting a net income of **\$539,232**, an increase of \$279,740 from the 16-17 forecast.

## DRIVERS OF BUDGET

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### ***Staff***

MERF has cut 6 positions from the budget, but plans to hire a vacant purchasing associate that has not yet been filled and a math coach. Net change in positions is 4. Total savings of \$509K.

|                                     | 16-17<br>FTE | 17-18<br>FTE | Variance   |
|-------------------------------------|--------------|--------------|------------|
| 1300 - Certified Supervisor & Admin | 4.5          | 3.5          | (1)        |
| 2400 - Classified Clerical & Office | 21           | 18           | (3)        |
| 2900 - Classified Other Salaries    | 4            | 4            | (0)        |
| <b>Total</b>                        | <b>29.5</b>  | <b>25.5</b>  | <b>(4)</b> |

### ***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 \$72K to cover increasing legal and travel expenses (\$237K), but cuts were made elsewhere in order to cover these costs.

# Exhibits



## Magnolia Public Schools

Current Forecast vs. Preliminary 17-18 Budget

|   | 2016/17           | 2017/18            | Variance         |
|---|-------------------|--------------------|------------------|
|   | Current Forecast  | Preliminary Budget | FY18 vs. FY17    |
| <b>SUMMARY</b>                                |                   |                    |                  |
| <b>Revenue</b>                                |                   |                    |                  |
| LCFF Entitlement                              | 34,461,399        | 38,117,866         | 3,656,467        |
| Federal Revenue                               | 4,257,318         | 4,008,196          | (249,122)        |
| Other State Revenues                          | 5,467,228         | 4,320,286          | (1,146,942)      |
| Local Revenues                                | 7,124,075         | 6,843,121          | (280,954)        |
| Fundraising and Grants                        | 421,620           | 218,766            | (202,854)        |
| <b>Total Revenue</b>                          | <b>51,731,641</b> | <b>53,508,235</b>  | <b>1,776,594</b> |
| <b>Expenses</b>                               |                   |                    |                  |
| Compensation and Benefits                     | 27,882,358        | 27,669,639         | (212,719)        |
| Books and Supplies                            | 4,042,982         | 3,378,007          | (664,976)        |
| Services and Other Operating Expenditures     | 18,596,497        | 19,617,100         | 1,020,602        |
| Depreciation                                  | 804,902           | 957,438            | 152,536          |
| <b>Total Expenses</b>                         | <b>51,326,740</b> | <b>51,622,184</b>  | <b>295,444</b>   |
| <b>Operating Income</b>                       | <b>404,901</b>    | <b>1,886,051</b>   | <b>1,481,150</b> |
| <b>Fund Balance</b>                           |                   |                    |                  |
| Beginning Balance (Unaudited)                 | 21,480,112        | 21,757,882         | 277,771          |
| Audit Adjustment                              | (127,130)         | -                  | 127,130          |
| Beginning Balance (Audited)                   | 21,352,981        | 21,757,882         | 404,901          |
| Operating Income (including Depreciation)     | 404,901           | 1,886,051          | 1,481,150        |
| -   | -                 | -                  | -                |
| <b>Ending Fund Balance</b>                    | <b>21,757,882</b> | <b>23,643,933</b>  | <b>1,886,051</b> |
| <b>Ending Fund Balance as a % of Expenses</b> | <b>462%</b>       | <b>486%</b>        | <b>23%</b>       |
| <b>Capital Outlay</b>                         | <b>859,549</b>    | <b>1,232,654</b>   | <b>373,105</b>   |

|                         |   |                   |                   |                  |
|-------------------------|---|-------------------|-------------------|------------------|
|                         | Total ADA                                 | <b>3710.0</b>     | <b>3963.4</b>     | <b>253.4</b>     |
|                         |   | -                 | -                 | -                |
| <b>LCFF Entitlement</b> |   | -                 | -                 | -                |
| 8011                    | Charter Schools LCFF - State Aid          | 20,846,265        | 23,978,466        | 3,132,201        |
| 8012                    | Education Protection Account Entitlement  | 4,423,999         | 4,287,790         | (136,209)        |
| 8019                    | State Aid - Prior Years                   | 6,797             | -                 | (6,797)          |
| 8096                    | Charter Schools in Lieu of Property Taxes | 9,184,338         | 9,851,610         | 667,272          |
|                         |   | -                 | -                 | -                |
|                         | <b>SUBTOTAL - LCFF Entitlement</b>        | <b>34,461,399</b> | <b>38,117,866</b> | <b>3,656,467</b> |
| <b>8100</b>             | <b>Federal Revenue</b>                    | -                 | -                 | -                |
| 8181                    | Special Education - Entitlement           | 591,040           | 573,412           | (17,628)         |
| 8220                    | Child Nutrition Programs                  | 1,075,039         | 1,140,809         | 65,769           |
| 8291                    | Title I                                   | 1,270,788         | 1,199,068         | (71,720)         |
| 8292                    | Title II                                  | 15,157            | 182,911           | 167,754          |
| 8293                    | Title III                                 | 50,886            | 50,886            | -                |
| 8296                    | Other Federal Revenue                     | 974,310           | 861,111           | (113,199)        |
| 8297                    | PY Federal - Not Accrued                  | 5,405             | -                 | (5,405)          |
| 8298                    | Implementation Grant                      | 261,355           | -                 | (261,355)        |
| 8299                    | All Other Federal Revenue                 | 13,338            | -                 | (13,338)         |
|                         | <b>SUBTOTAL - Federal Income</b>          | <b>4,257,318</b>  | <b>4,008,196</b>  | <b>(249,122)</b> |
| <b>8300</b>             | <b>Other State Revenues</b>               |                   |                   |                  |
| 8319                    | Other State Apportionments - Prior Years  | 70,252            | -                 | (70,252)         |
| 8381                    | Special Education - Entitlement (State)   | 2,032,020         | 2,113,758         | 81,738           |
| 8382                    | Special Education Reimbursement (State)   | 76,478            | -                 | (76,478)         |
| 8520                    | Child Nutrition - State                   | 87,157            | 97,696            | 10,540           |
| 8545                    | School Facilities Apportionments          | 663,585           | 662,833           | (752)            |
| 8550                    | Mandated Cost Reimbursements              | 755,845           | 76,168            | (679,677)        |
| 8560                    | State Lottery Revenue                     | 701,194           | 760,763           | 59,570           |
| 8590                    | All Other State Revenue                   | 375,231           | -                 | (375,231)        |
| 8596                    | ASES                                      | 705,468           | 609,068           | (96,400)         |

|  |                              |                   |                   |                    |
|--|------------------------------|-------------------|-------------------|--------------------|
| <b>SUBTOTAL - Other State Income</b>     |                              | <b>5,467,228</b>  | <b>4,320,286</b>  | <b>(1,146,942)</b> |
| 8634                                     | Food Service Sales           | 38,823            | 34,704            | (4,119)            |
| 8636                                     | Uniforms                     | 9,895             | -                 | (9,895)            |
| 8650                                     | Leases and Rentals           | -                 | 7,000             | 7,000              |
| 8660                                     | Interest                     | 3,186             | 2,891             | (295)              |
| 8682                                     | Summer Program               | 188,744           | 268,857           | 80,113             |
| 8690                                     | Other Local Revenue          | 123,358           | 93,820            | (29,538)           |
| 8693                                     | Field Trips                  | 43,000            | 43,000            | -                  |
| 8699                                     | All Other Local Revenue      | 27,722            | -                 | (27,722)           |
| 8701                                     | Revenue Program 1            | 1,013,267         | 1,047,567         | 34,300             |
| 8702                                     | Revenue Program 2            | 918,273           | 1,047,567         | 129,294            |
| 8703                                     | Revenue Program 3            | 918,273           | 949,358           | 31,084             |
| 8704                                     | Revenue Program 4            | 75,995            | 78,568            | 2,573              |
| 8705                                     | Revenue Program 5            | 75,995            | 78,568            | 2,573              |
| 8706                                     | Revenue Program 6            | 75,995            | 78,568            | 2,573              |
| 8707                                     | Revenue Program 7            | 633,292           | 654,729           | 21,438             |
| 8708                                     | Revenue Program 8            | 1,013,267         | 1,047,567         | 34,300             |
| 8709                                     | Revenue Program 9            | 1,013,267         | 1,047,567         | 34,300             |
| 8712                                     | Revenue Program 12           | 337,375           | 362,792           | 25,418             |
| 8713                                     | Revenue Program 13           | 310,263           | -                 | (310,263)          |
| 8714                                     | COP Option 3 Grants          | 304,086           | -                 | (304,086)          |
| <b>SUBTOTAL - Local Revenues</b>         |                              | <b>7,124,075</b>  | <b>6,843,121</b>  | <b>(280,954)</b>   |
| <b>8800</b>                              | <b>Donations/Fundraising</b> |                   |                   |                    |
| 8801                                     | Donations - Parents          | 5,200             | 2,507             | (2,693)            |
| 8802                                     | Donations - Private          | 231,974           | 75,179            | (156,795)          |
| 8803                                     | Fundraising                  | 184,446           | 141,080           | (43,366)           |
|  |                              | -                 | -                 | -                  |
| <b>SUBTOTAL - Fundraising and Grants</b> |                              | <b>421,620</b>    | <b>218,766</b>    | <b>(202,854)</b>   |
| <b>TOTAL REVENUE</b>                     |                              | <b>51,731,641</b> | <b>53,508,235</b> | <b>1,776,594</b>   |

**EXPENSES****Compensation & Benefits****Certificated Employees Summary**

|             |   |                   |                   |                  |
|-------------|---|-------------------|-------------------|------------------|
| <b>1100</b> | <b>Teachers Salaries</b>                                    | 12,647,449        | 12,051,883        | (595,566)        |
| <b>1300</b> | <b>Certificated Supervisor &amp; Administrator Salaries</b> | 3,979,168         | 4,080,720         | 101,552          |
|             |   | -                 | -                 | -                |
|             | <b>SUBTOTAL - Certificated Employees</b>                    | <b>16,626,617</b> | <b>16,132,604</b> | <b>(494,014)</b> |

**Classified Employees Summary**

|             |  |                  |                  |                  |
|-------------|--|------------------|------------------|------------------|
| <b>2400</b> | <b>Classified Clerical &amp; Office Salaries</b> | 3,412,659        | 3,036,624        | (376,035)        |
| <b>2900</b> | <b>Classified Other Salaries</b>                 | 1,734,266        | 1,685,475        | (48,792)         |
|             |  | -                | -                | -                |
|             | <b>SUBTOTAL - Classified Employees</b>           | <b>5,146,925</b> | <b>4,722,099</b> | <b>(424,826)</b> |

**Employee Benefits Summary**

|      |                                     |                  |                  |                |
|------|-------------------------------------|------------------|------------------|----------------|
| 3100 | STRS                                | 2,055,497        | 2,254,241        | 198,744        |
| 3200 | PERS                                | 339,661          | 517,448          | 177,786        |
| 3300 | OASDI-Medicare-Alternative          | 654,126          | 632,175          | (21,951)       |
| 3400 | Health & Welfare Benefits           | 2,641,972        | 3,033,544        | 391,573        |
| 3500 | Unemployment Insurance              | 80,960           | 76,057           | (4,903)        |
| 3600 | Workers Comp Insurance              | 245,170          | 235,295          | (9,875)        |
|      | <b>SUBTOTAL - Employee Benefits</b> | <b>6,108,815</b> | <b>6,814,936</b> | <b>706,121</b> |

**4000 Books & Supplies**

|      |   |         |         |           |
|------|---|---------|---------|-----------|
| 4100 | Approved Textbooks & Core Curricula Materials | 637,900 | 214,820 | (423,080) |
| 4200 | Books & Other Reference Materials             | 61,865  | 47,030  | (14,835)  |
| 4315 | Custodial Supplies                            | 67,077  | 65,480  | (1,597)   |
| 4320 | Educational Software                          | 159,713 | 265,719 | 106,005   |
| 4325 | Instructional Materials & Supplies            | 245,756 | 275,713 | 29,957    |
| 4326 | Art & Music Supplies                          | 33,768  | 39,766  | 5,998     |
| 4330 | Office Supplies                               | 194,240 | 70,549  | (123,691) |
| 4335 | PE Supplies                                   | 13,831  | 67,060  | 53,229    |

|      |   |           |           |           |
|------|---|-----------|-----------|-----------|
| 4340 | Professional Development Supplies                 | 1,650     | 250       | (1,400)   |
| 4345 | Non Instructional Student Materials & Supplies    | 83,217    | 73,755    | (9,462)   |
| 4346 | Teacher Supplies                                  | 26,238    | 24,460    | (1,778)   |
| 4350 | Uniforms  | 21,216    | 5,515     | (15,701)  |
| 4351 | Yearbook  | 5,760     | 2,260     | (3,500)   |
| 4400 | Noncapitalized Equipment                          | 120,503   | 109,756   | (10,748)  |
| 4410 | Classroom Furniture, Equipment & Supplies         | 205,026   | 109,128   | (95,898)  |
| 4420 | Computers (individual items less than \$5k)       | 280,538   | 67,000    | (213,538) |
| 4430 | Non Classroom Related Furniture, Equipment & Supp | 51,472    | 55,869    | 4,397     |
| 4700 | Food  | 1,713,730 | 1,787,437 | 73,707    |
| 4720 | Other Food  | 119,481   | 96,440    | (23,041)  |

|                                      |                  |                  |                  |
|--------------------------------------|------------------|------------------|------------------|
| <b>SUBTOTAL - Books and Supplies</b> | <b>4,042,982</b> | <b>3,378,007</b> | <b>(664,976)</b> |
|--------------------------------------|------------------|------------------|------------------|

**5000 Services & Other Operating Expenses**

|      |   |           |           |           |
|------|---|-----------|-----------|-----------|
| 5100 | Subagreements for Services                | -         | -         |           |
| 5101 | Shared Management Fee - CMO               | 6,074,999 | 6,392,850 | 317,851   |
| 5102 | Direct CMO Fee (Shared Staff)             | 310,263   | -         | (310,263) |
| 5200 | Travel & Conferences                      | 9,354     | 9,120     | (234)     |
| 5210 | Conference Fees                           | 88,953    | 100,405   | 11,452    |
| 5215 | Travel - Mileage, Parking, Tolls          | 87,064    | 104,180   | 17,116    |
| 5220 | Travel and Lodging                        | 63,093    | 118,841   | 55,748    |
| 5300 | Dues & Memberships                        | 71,640    | 78,077    | 6,437     |
| 5450 | Insurance - Other                         | 204,773   | 207,148   | 2,375     |
| 5500 | Operations & Housekeeping                 | 310,068   | 213,191   | (96,877)  |
| 5510 | Utilities - Gas and Electric              | 262,680   | 249,548   | (13,132)  |
| 5605 | Equipment Leases                          | 202,142   | 203,818   | 1,676     |
| 5610 | Rent                                      | 1,975,198 | 2,595,983 | 620,786   |
| 5611 | Prop 39 Related Costs                     | -         | 1,001,614 | 1,001,614 |
| 5615 | Repairs and Maintenance - Building        | 159,465   | 180,094   | 20,629    |
| 5617 | Repairs and Maintenance - Other Equipment | 16,500    | 15,970    | (530)     |
| 5803 | Accounting Fees                           | 116,236   | 124,409   | 8,173     |
| 5809 | Banking Fees                              | 36,238    | 34,765    | (1,473)   |
| 5812 | Business Services                         | 695,000   | 700,000   | 5,000     |
| 5813 | School Programs - After School Program    | 724,073   | 617,781   | (106,292) |

|      |   |           |           |           |
|------|---|-----------|-----------|-----------|
| 5814 | School Programs - Academic Competitions | 24,558    | 31,496    | 6,937     |
| 5819 | School Programs - Other                 | 67,798    | 65,518    | (2,279)   |
| 5820 | Consultants - Non Instructional         | 119,100   | 143,047   | 23,947    |
| 5822 | Other Professional Services             | 1,380,573 | 1,188,856 | (191,717) |
| 5824 | District Oversight Fees                 | 344,614   | 379,832   | 35,218    |
| 5830 | Field Trips Expenses                    | 214,043   | 185,900   | (28,143)  |
| 5833 | Fines and Penalties                     | 32,204    | 1,518     | (30,686)  |
| 5843 | Interest - Loans Less than 1 Year       | 173,092   | 173,107   | 16        |
| 5845 | Legal Fees                              | 483,000   | 574,000   | 91,000    |
| 5848 | Licenses and Other Fees                 | 6,000     | -         | (6,000)   |
| 5851 | Marketing and Student Recruiting        | 220,649   | 182,710   | (37,939)  |
| 5857 | Payroll Fees                            | 189,927   | 196,902   | 6,975     |
| 5861 | Prior Yr Exp (not accrued)              | 252,638   | -         | (252,638) |
| 5863 | Professional Development                | 691,167   | 366,414   | (324,753) |
| 5864 | Professional Development - Other        | 87,500    | 454,750   | 367,250   |
| 5869 | Special Education Contract Instructors  | 880,336   | 993,023   | 112,687   |
| 5872 | Special Education Encroachment          | 430,458   | 295,407   | (135,051) |
| 5875 | Staff Recruiting                        | 22,954    | 17,300    | (5,654)   |
| 5884 | Substitutes                             | 542,580   | 422,960   | (119,620) |
| 5887 | Technology Services                     | 587,116   | 800,118   | 213,002   |
| 5893 | Transportation - Student                | 67,000    | 69,010    | 2,010     |
| 5898 | Bad Debt Expense                        | 4,385     | 2,559     | (1,825)   |
| 5899 | Miscellaneous Operating Expenses        | 85        | 0         | (85)      |
| 5900 | Communications                          | 294,980   | 45,340    | (249,640) |
| 5915 | Postage and Delivery                    | 72,002    | 79,536    | 7,534     |

|   |                   |                   |                  |
|---|-------------------|-------------------|------------------|
| <b>SUBTOTAL - Services &amp; Other Operating Exp.</b> | <b>18,596,497</b> | <b>19,617,100</b> | <b>1,020,602</b> |
|---|-------------------|-------------------|------------------|

|             |                                      |         |         |           |
|-------------|--------------------------------------|---------|---------|-----------|
| <b>6000</b> | <b>Capital Outlay</b>                |         |         |           |
| 6100        | Sites & Improvement of Sites         | -       | 15,000  | 15,000    |
| 6200        | Buildings & Improvement of Buildings | 517,650 | 712,377 | 194,727   |
| 6300        | Prop 39 Clean Energy                 | -       | 271,277 | 271,277   |
| 6400        | Equipment                            | 120,024 | -       | (120,024) |
| 6410        | Computers (capitalizable items)      | 221,875 | 234,000 | 12,125    |

|             |  |                   |                   |                |
|-------------|--|-------------------|-------------------|----------------|
|             | <b>SUBTOTAL - Capital Outlay</b>                 | <b>859,549</b>    | <b>1,232,654</b>  | <b>373,105</b> |
|             | <b>TOTAL EXPENSES</b>                            | <b>51,381,387</b> | <b>51,897,400</b> | <b>516,013</b> |
| <b>6900</b> | <b>Total Depreciation (includes Prior Years)</b> | <b>804,902</b>    | <b>957,438</b>    | <b>152,536</b> |
|             | <b>TOTAL EXPENSES including Depreciation</b>     | <b>51,326,740</b> | <b>51,622,184</b> | <b>295,444</b> |

**Magnolia Science Academy -1**

|   | 2016/17                     | 2017/18                       | Variance         | Draft 5/10/17                            | Net Change    |
|---|-----------------------------|-------------------------------|------------------|--|---------------|
|   | Current Forecast -<br>MSA-1 | Preliminary Budget -<br>MSA-1 | FY18 vs. FY17    | 2017/18<br>Preliminary Budget -<br>MSA-1 |               |
| <b>SUMMARY</b>                                |                             |                               |                  |  |               |
| <b>Revenue</b>                                |                             |                               |                  |  |               |
| LCFF Entitlement                              | 5,295,664                   | 5,459,002                     | 163,338          | 5,361,963                                | 97,039        |
| Federal Revenue                               | 1,215,937                   | 1,088,351                     | (127,586)        | 1,088,351                                | -             |
| Other State Revenues                          | 1,158,092                   | 890,794                       | (267,298)        | 913,198                                  | (22,404)      |
| Local Revenues                                | 104,374                     | 69,650                        | (34,724)         | 69,650                                   | -             |
| Fundraising and Grants                        | 69,360                      | 65,000                        | (4,360)          | 65,000                                   | -             |
| <b>Total Revenue</b>                          | <b>7,843,427</b>            | <b>7,572,797</b>              | <b>(270,630)</b> | <b>7,498,162</b>                         | <b>74,635</b> |
| <b>Expenses</b>                               |                             |                               |                  |  |               |
| Compensation and Benefits                     | 3,740,786                   | 3,515,833                     | (224,953)        | 3,643,122                                | (127,289)     |
| Books and Supplies                            | 647,387                     | 514,102                       | (133,285)        | 524,102                                  | (10,000)      |
| Services and Other Operating Expenditures     | 2,877,380                   | 3,276,235                     | 398,855          | 3,090,319                                | 185,916       |
| Depreciation                                  | 146,166                     | 153,345                       | 7,179            | 153,345                                  | -             |
| <b>Total Expenses</b>                         | <b>7,411,719</b>            | <b>7,459,516</b>              | <b>47,797</b>    | <b>7,410,889</b>                         | <b>48,627</b> |
| <b>Operating Income</b>                       | <b>431,708</b>              | <b>113,281</b>                | <b>(318,427)</b> | <b>87,273</b>                            | <b>26,009</b> |
| <b>Fund Balance</b>                           |                             |                               |                  |  |               |
| Beginning Balance (Unaudited)                 | 3,197,834                   | 3,592,121                     | 394,287          | 3,579,743                                | 12,378        |
| Audit Adjustment                              | (37,421)                    | -                             | 37,421           | -  | -             |
| Beginning Balance (Audited)                   | 3,160,413                   | 3,592,121                     | 431,708          | 3,579,743                                | 12,378        |
| Operating Income (including Depreciation)     | 431,708                     | 113,281                       | (318,427)        | 87,273                                   | 26,009        |
| <b>Ending Fund Balance</b>                    | <b>3,592,121</b>            | <b>3,705,403</b>              | <b>113,281</b>   | <b>3,667,016</b>                         | <b>38,386</b> |
| <b>Ending Fund Balance as a % of Expenses</b> | <b>48%</b>                  | <b>50%</b>                    | <b>1%</b>        | <b>49%</b>                               | <b>0</b>      |
| <b>Capital Outlay</b>                         | <b>540,000</b>              | <b>556,876</b>                | <b>16,876</b>    | <b>556,876</b>                           | <b>-</b>      |
| Total ADA                                     | <b>520.4</b>                | <b>519.4</b>                  | <b>-1.0</b>      | <b>517.7</b>                             | <b>2</b>      |
| <b>LCFF Entitlement</b>                       |                             |                               |                  |  |               |
| 8011 Charter Schools LCFF - State Aid         | 3,463,766                   | 3,682,546                     | 218,780          | 3,612,130                                | 70,415        |
| 8012 Education Protection Account Entitlement | 756,466                     | 704,485                       | (51,981)         | 681,412                                  | 23,072        |
| 8019 State Aid - Prior Years                  | 1,404                       | -                             | (1,404)          | -  | -             |



**Magnolia Science Academy -1**

|             |   | <b>2016/17</b>                  | <b>2017/18</b>                    | <b>Variance</b>      | <b>Draft 5/10/17</b>              | <b>Net Change</b> |
|-------------|---|---------------------------------|-----------------------------------|----------------------|-----------------------------------|-------------------|
|             |   | <b>Current Forecast - MSA-1</b> | <b>Preliminary Budget - MSA-1</b> | <b>FY18 vs. FY17</b> | <b>2017/18</b>                    |                   |
|             |   |                                 |                                   |                      | <b>Preliminary Budget - MSA-1</b> |                   |
| 8096        | Charter Schools in Lieu of Property Taxes | 1,074,028                       | 1,071,972                         | (2,057)              | 1,068,420                         | 3,551             |
|             |   |                                 |                                   | -                    |                                   | -                 |
|             |   |                                 |                                   | -                    |                                   | -                 |
|             | <b>SUBTOTAL - LCFF Entitlement</b>        | <b>5,295,664</b>                | <b>5,459,002</b>                  | <b>163,338</b>       | <b>5,361,963</b>                  | <b>97,039</b>     |
| <b>8100</b> | <b>Federal Revenue</b>                    |                                 |                                   | -                    |                                   | -                 |
| 8181        | Special Education - Entitlement           | 100,353                         | 67,625                            | (32,728)             | 67,625                            | -                 |
| 8220        | Child Nutrition Programs                  | 270,521                         | 232,339                           | (38,182)             | 232,339                           | -                 |
| 8291        | Title I                                   | 211,678                         | 185,886                           | (25,792)             | 185,886                           | -                 |
| 8292        | Title II                                  | 2,434                           | 29,415                            | 26,981               | 29,415                            | -                 |
| 8293        | Title III                                 | 50,886                          | 50,886                            | -                    | 50,886                            | -                 |
| 8296        | Other Federal Revenue                     | 572,227                         | 522,200                           | (50,027)             | 522,200                           | -                 |
| 8297        | PY Federal - Not Accrued                  | 2,707                           | -                                 | (2,707)              | -                                 | -                 |
| 8299        | All Other Federal Revenue                 | 5,130                           | -                                 | (5,130)              | -                                 | -                 |
|             |   |                                 |                                   | -                    |                                   | -                 |
|             | <b>SUBTOTAL - Federal Income</b>          | <b>1,215,937</b>                | <b>1,088,351</b>                  | <b>(127,586)</b>     | <b>1,088,351</b>                  | <b>-</b>          |

**Magnolia Science Academy -1**

|                      |  | 2016/17                  | 2017/18                    | Variance         | Draft 5/10/17                      | Net Change      |
|----------------------|--|--------------------------|----------------------------|------------------|------------------------------------|-----------------|
|                      |  | Current Forecast - MSA-1 | Preliminary Budget - MSA-1 | FY18 vs. FY17    | 2017/18 Preliminary Budget - MSA-1 |                 |
| <b>8300</b>          | <b>Other State Revenues</b>              |                          |                            | -                |                                    | -               |
| 8319                 | Other State Apportionments - Prior Years | 3,162                    | -                          | (3,162)          | -                                  | -               |
| 8381                 | Special Education - Entitlement (State)  | 293,031                  | 266,958                    | (26,073)         | 266,074                            | 884             |
| 8520                 | Child Nutrition - State                  | 23,543                   | 19,443                     | (4,101)          | 19,443                             | -               |
| 8545                 | School Facilities Apportionments         | 389,070                  | 389,530                    | 460              | 388,240                            | 1,290           |
| 8550                 | Mandated Cost Reimbursements             | 125,936                  | 15,170                     | (110,766)        | 40,157                             | (24,987)        |
| 8560                 | State Lottery Revenue                    | 98,350                   | 99,693                     | 1,343            | 99,284                             | 409             |
| 8590                 | All Other State Revenue                  | 75,000                   | -                          | (75,000)         | -                                  | -               |
| 8596                 | ASES                                     | 150,000                  | 100,000                    | (50,000)         | 100,000                            | -               |
|                      |  |                          |                            | -                |                                    | -               |
|                      | <b>SUBTOTAL - Other State Income</b>     | <b>1,158,092</b>         | <b>890,794</b>             | <b>(267,298)</b> | <b>913,198</b>                     | <b>(22,404)</b> |
| <b>8600</b>          | <b>Other Local Revenue</b>               |                          |                            | -                |                                    | -               |
| 8634                 | Food Service Sales                       | 7,000                    | 7,852                      | 852              | 7,852                              | -               |
| 8682                 | Summer Program                           | 34,822                   | 31,798                     | (3,024)          | 31,798                             | -               |
| 8690                 | Other Local Revenue                      | 29,749                   | 30,000                     | 251              | 30,000                             | -               |
| 8714                 | COP Option 3 Grants                      | 32,804                   | -                          | (32,804)         | -                                  | -               |
|                      |  |                          |                            | -                |                                    | -               |
|                      | <b>SUBTOTAL - Local Revenues</b>         | <b>104,374</b>           | <b>69,650</b>              | <b>(34,724)</b>  | <b>69,650</b>                      | <b>-</b>        |
| <b>8800</b>          | <b>Donations/Fundraising</b>             |                          |                            | -                |                                    | -               |
| 8801                 | Donations - Parents                      | 2,750                    | -                          | (2,750)          | -                                  | -               |
| 8802                 | Donations - Private                      | 25,991                   | 30,000                     | 4,009            | 30,000                             | -               |
| 8803                 | Fundraising                              | 40,618                   | 35,000                     | (5,618)          | 35,000                             | -               |
|                      |  |                          |                            | -                |                                    | -               |
|                      | <b>SUBTOTAL - Fundraising and Grants</b> | <b>69,360</b>            | <b>65,000</b>              | <b>(4,360)</b>   | <b>65,000</b>                      | <b>-</b>        |
| <b>TOTAL REVENUE</b> |  | <b>7,843,427</b>         | <b>7,572,797</b>           | <b>(270,630)</b> | <b>7,498,162</b>                   | <b>74,635</b>   |
|                      |  |                          |                            | -                |                                    | -               |

**Magnolia Science Academy -1**

|                                       |   | 2016/17                  | 2017/18                    | Variance         | Draft 5/10/17                      | Net Change      |
|---------------------------------------|---|--------------------------|----------------------------|------------------|------------------------------------|-----------------|
|                                       |   | Current Forecast - MSA-1 | Preliminary Budget - MSA-1 | FY18 vs. FY17    | 2017/18 Preliminary Budget - MSA-1 |                 |
| <b>EXPENSES</b>                       |   |                          |                            | -                |                                    | -               |
| <b>Compensation &amp; Benefits</b>    |   |                          |                            | -                |                                    | -               |
| <b>Certificated Employees Summary</b> |   |                          |                            | -                |                                    | -               |
| <b>1100</b>                           | <b>Teachers Salaries</b>                                    | 2,062,229                | 1,795,223                  | (267,007)        | 1,889,247                          | (94,025)        |
| <b>1300</b>                           | <b>Certificated Supervisor &amp; Administrator Salaries</b> | 413,814                  | 466,687                    | 52,873           | 466,687                            | -               |
|                                       |   |                          |                            | -                |                                    | -               |
|                                       | <b>SUBTOTAL - Certificated Employees</b>                    | <b>2,476,043</b>         | <b>2,261,910</b>           | <b>(214,134)</b> | <b>2,355,934</b>                   | <b>(94,025)</b> |
| <b>Classified Employees Summary</b>   |   |                          |                            | -                |                                    | -               |
| <b>2400</b>                           | <b>Classified Clerical &amp; Office Salaries</b>            | 176,422                  | 180,035                    | 3,613            | 217,475                            | (37,440)        |
| <b>2900</b>                           | <b>Classified Other Salaries</b>                            | 240,566                  | 214,840                    | (25,726)         | 177,400                            | 37,440          |
|                                       |   |                          |                            | -                |                                    | -               |
|                                       | <b>SUBTOTAL - Classified Employees</b>                      | <b>416,988</b>           | <b>394,875</b>             | <b>(22,113)</b>  | <b>394,875</b>                     | <b>-</b>        |
| <b>Employee Benefits Summary</b>      |   |                          |                            | -                |                                    | -               |
| 3100                                  | STRS  | 308,970                  | 312,448                    | 3,478            | 326,016                            | (13,568)        |
| 3200                                  | PERS  | 41,678                   | 56,397                     | 14,719           | 56,397                             | -               |
| 3300                                  | OASDI-Medicare-Alternative                                  | 68,718                   | 69,375                     | 657              | 70,746                             | (1,370)         |
| 3400                                  | Health & Welfare Benefits                                   | 364,858                  | 362,486                    | (2,372)          | 378,748                            | (16,262)        |
| 3500                                  | Unemployment Insurance                                      | 30,955                   | 28,428                     | (2,528)          | 29,434                             | (1,006)         |
| 3600                                  | Workers Comp Insurance                                      | 32,576                   | 29,915                     | (2,660)          | 30,974                             | (1,059)         |
|                                       |   |                          |                            | -                |                                    | -               |
|                                       | <b>SUBTOTAL - Employee Benefits</b>                         | <b>847,755</b>           | <b>859,049</b>             | <b>11,294</b>    | <b>892,314</b>                     | <b>(33,265)</b> |

**Magnolia Science Academy -1**

|             |   | <b>2016/17</b>                  | <b>2017/18</b>                    | <b>Variance</b>      | <b>Draft 5/10/17</b>                      | <b>Net Change</b> |
|-------------|---|---------------------------------|-----------------------------------|----------------------|---|-------------------|
|             |   | <b>Current Forecast - MSA-1</b> | <b>Preliminary Budget - MSA-1</b> | <b>FY18 vs. FY17</b> | <b>2017/18 Preliminary Budget - MSA-1</b> |                   |
| <b>4000</b> | <b>Books &amp; Supplies</b>                       |                                 |                                   | -                    |   | -                 |
| 4100        | Approved Textbooks & Core Curricula Materials     | 92,128                          | -                                 | (92,128)             | -   | -                 |
| 4200        | Books & Other Reference Materials                 | 9,726                           | 10,000                            | 274                  | 10,000                                    | -                 |
| 4315        | Custodial Supplies                                | 20,000                          | 20,000                            | -                    | 20,000                                    | -                 |
| 4320        | Educational Software                              | 20,000                          | 43,000                            | 23,000               | 43,000                                    | -                 |
| 4325        | Instructional Materials & Supplies                | 49,415                          | 55,000                            | 5,585                | 60,000                                    | (5,000)           |
| 4326        | Art & Music Supplies                              | 5,000                           | 10,000                            | 5,000                | 10,000                                    | -                 |
| 4330        | Office Supplies                                   | 17,000                          | 6,750                             | (10,250)             | 6,750                                     | -                 |
| 4345        | Non Instructional Student Materials & Supplies    | 20,000                          | 10,000                            | (10,000)             | 10,000                                    | -                 |
| 4346        | Teacher Supplies                                  | 5,000                           | 5,000                             | -                    | 5,000                                     | -                 |
| 4400        | Noncapitalized Equipment                          | 30,000                          | 25,256                            | (4,744)              | 25,256                                    | -                 |
| 4420        | Computers (individual items less than \$5k)       | 33,500                          | 15,500                            | (18,000)             | 15,500                                    | -                 |
| 4430        | Non Classroom Related Furniture, Equipment & Supp | 20,000                          | 20,000                            | -                    | 25,000                                    | (5,000)           |
| 4700        | Food  | 316,118                         | 285,597                           | (30,521)             | 285,597                                   | -                 |
| 4720        | Other Food  | 9,500                           | 8,000                             | (1,500)              | 8,000                                     | -                 |
| 4999        | 4000 series 1099 reimbursable expenses            | -                               | -                                 | -                    | -   | -                 |
|             |   |                                 |                                   | -                    |   | -                 |
|             | <b>SUBTOTAL - Books and Supplies</b>              | <b>647,387</b>                  | <b>514,102</b>                    | <b>(133,285)</b>     | <b>524,102</b>                            | <b>(10,000)</b>   |

**Magnolia Science Academy -1**

|             |  | <b>2016/17</b>                  | <b>2017/18</b>                    | <b>Variance</b>      | <b>Draft 5/10/17</b>                      | <b>Net Change</b> |
|-------------|--|---------------------------------|-----------------------------------|----------------------|---|-------------------|
|             |  | <b>Current Forecast - MSA-1</b> | <b>Preliminary Budget - MSA-1</b> | <b>FY18 vs. FY17</b> | <b>2017/18 Preliminary Budget - MSA-1</b> |                   |
| <b>5000</b> | <b>Services &amp; Other Operating Expenses</b> |                                 |                                   |                      |   | -                 |
| 5101        | Shared Management Fee - CMO                    | 1,013,267                       | 1,047,567                         | 34,300               | 1,048,914                                 | (1,347)           |
| 5102        | Direct CMO Fee (Shared Staff)                  | 41,388                          | -                                 | (41,388)             | -   | -                 |
| 5210        | Conference Fees                                | 18,401                          | 12,500                            | (5,901)              | 12,500                                    | -                 |
| 5215        | Travel - Mileage, Parking, Tolls               | 2,244                           | 2,000                             | (244)                | 2,000                                     | -                 |
| 5220        | Travel and Lodging                             | 2,246                           | 2,000                             | (246)                | 2,000                                     | -                 |
| 5300        | Dues & Memberships                             | 7,854                           | 7,500                             | (354)                | 7,500                                     | -                 |
| 5450        | Insurance - Other                              | 33,177                          | 32,970                            | (207)                | 32,970                                    | (0)               |
| 5500        | Operations & Housekeeping                      | 50,000                          | 50,000                            | -                    | 50,000                                    | -                 |
| 5510        | Utilities - Gas and Electric                   | 60,000                          | 60,000                            | -                    | 60,000                                    | -                 |
| 5605        | Equipment Leases                               | 20,000                          | 20,000                            | -                    | 20,000                                    | -                 |
| 5610        | Rent   | 446,911                         | 1,278,598                         | 831,687              | 1,087,367                                 | 191,231           |
| 5615        | Repairs and Maintenance - Building             | 50,000                          | 50,000                            | -                    | 50,000                                    | -                 |
| 5617        | Repairs and Maintenance - Other Equipment      | 2,000                           | 2,000                             | -                    | 2,000                                     | -                 |
| 5803        | Accounting Fees                                | 10,000                          | 10,281                            | 281                  | 10,281                                    | -                 |
| 5809        | Banking Fees                                   | 1,400                           | 1,500                             | 100                  | 1,500                                     | -                 |
| 5813        | School Programs - After School Program         | 150,000                         | 100,000                           | (50,000)             | 100,000                                   | -                 |
| 5814        | School Programs - Academic Competitions        | 6,392                           | 10,000                            | 3,608                | 10,000                                    | -                 |
| 5819        | School Programs - Other                        | 26,608                          | 28,787                            | 2,179                | 28,787                                    | 0                 |
| 5820        | Consultants - Non Instructional                | 15,000                          | 15,421                            | 421                  | 15,421                                    | -                 |
| 5822        | Other Professional Services                    | 94,000                          | 99,237                            | 5,237                | 99,237                                    | -                 |
| 5824        | District Oversight Fees                        | 52,957                          | 54,590                            | 1,633                | 53,620                                    | 970               |
| 5830        | Field Trips Expenses                           | 33,765                          | 25,000                            | (8,765)              | 25,000                                    | -                 |
| 5833        | Fines and Penalties                            | 294                             | 303                               | 9                    | 303                                       | -                 |
| 5843        | Interest - Loans Less than 1 Year              | 172,394                         | -                                 | (172,394)            | -   | -                 |
| 5845        | Legal Fees                                     | 40,000                          | 15,000                            | (25,000)             | 20,000                                    | (5,000)           |
| 5851        | Marketing and Student Recruiting               | 20,000                          | 15,000                            | (5,000)              | 15,000                                    | -                 |
| 5857        | Payroll Fees                                   | 26,400                          | 25,000                            | (1,400)              | 25,000                                    | -                 |
| 5861        | Prior Yr Exp (not accrued)                     | 18,219                          | -                                 | (18,219)             | -   | -                 |
| 5863        | Professional Development                       | 150,100                         | 30,000                            | (120,100)            | 30,000                                    | -                 |
| 5864        | Professional Development - Other               | -                               | 52,250                            | 52,250               | 52,250                                    | -                 |
| 5869        | Special Education Contract Instructors         | 75,000                          | 82,000                            | 7,000                | 82,000                                    | -                 |
| 5872        | Special Education Encroachment                 | 78,677                          | 22,672                            | (56,005)             | 22,610                                    | 62                |
| 5884        | Substitutes                                    | 30,000                          | 30,000                            | -                    | 30,000                                    | -                 |
| 5887        | Technology Services                            | 46,200                          | 78,500                            | 32,300               | 78,500                                    | -                 |

**Magnolia Science Academy -1**

|             |   | <b>2016/17</b>                      | <b>2017/18</b>                        | <b>Variance</b>      | <b>Draft 5/10/17</b>                              | <b>Net Change</b> |
|-------------|---|-------------------------------------|---------------------------------------|----------------------|---|-------------------|
|             |   | <b>Current Forecast -<br/>MSA-1</b> | <b>Preliminary Budget -<br/>MSA-1</b> | <b>FY18 vs. FY17</b> | <b>2017/18<br/>Preliminary Budget -<br/>MSA-1</b> |                   |
| 5898        | Bad Debt Expense                                      | 2,484                               | 2,559                                 | 75                   | 2,559   | -                 |
| 5899        | Miscellaneous Operating Expenses                      | 0                                   | 0                                     | 0                    | 0   | -                 |
| 5900        | Communications  | 70,000                              | 3,000                                 | (67,000)             | 3,000   | -                 |
| 5915        | Postage and Delivery                                  | 10,000                              | 10,000                                | -                    | 10,000  | -                 |
|             |   |                                     |                                       |                      |   | -                 |
|             | <b>SUBTOTAL - Services &amp; Other Operating Exp.</b> | <b>2,877,380</b>                    | <b>3,276,235</b>                      | <b>398,855</b>       | <b>3,090,319</b>                                  | <b>185,916</b>    |
|             |   |                                     |                                       |                      |   | -                 |
| <b>6000</b> | <b>Capital Outlay</b>                                 |                                     |                                       |                      |   |                   |
| 6200        | Buildings & Improvement of Buildings                  | 500,000                             | 500,000                               | -                    | 500,000   | -                 |
| 6300        | Prop 39 Clean Energy                                  | -                                   | 56,876                                | 56,876               | 56,876  | -                 |
| 6400        | Equipment   | 40,000                              | -                                     | (40,000)             | -   | -                 |
|             |   |                                     |                                       |                      |   | -                 |
|             | <b>SUBTOTAL - Capital Outlay</b>                      | <b>540,000</b>                      | <b>556,876</b>                        | <b>16,876</b>        | <b>556,876</b>                                    |                   |
|             |   |                                     |                                       |                      |   | -                 |
|             | <b>TOTAL EXPENSES</b>                                 | <b>7,805,553</b>                    | <b>7,863,046</b>                      | <b>57,494</b>        | <b>7,814,420</b>                                  | <b>48,627</b>     |
|             |   |                                     |                                       |                      |   | -                 |
| <b>6900</b> | <b>Total Depreciation (includes Prior Years)</b>      | <b>146,166</b>                      | <b>153,345</b>                        | <b>7,179</b>         | <b>153,345</b>                                    |                   |
|             |   |                                     |                                       |                      |   | -                 |
|             | <b>TOTAL EXPENSES including Depreciation</b>          | <b>7,411,719</b>                    | <b>7,459,516</b>                      | <b>47,797</b>        | <b>7,410,889</b>                                  | <b>48,627</b>     |

**Magnolia Science Academy -2**

|   | <b>2016/17</b>              | <b>2017/18</b>                | <b>Variance</b> | <b>Draft 5/10/17</b>                     | <b>Net Change</b> |
|---|-----------------------------|-------------------------------|-----------------|--|-------------------|
|   | Current Forecast -<br>MSA-2 | Preliminary Budget -<br>MSA-2 | FY18 vs. FY17   | 2017/18<br>Preliminary Budget -<br>MSA-2 |                   |
| <b>SUMMARY</b>                                |                             |                               |                 |  |                   |
| <b>Revenue</b>                                |                             |                               |                 |  |                   |
| LCFF Entitlement                              | 4,231,885                   | 4,724,787                     | 492,902         | 4,636,192                                | 88,595            |
| Federal Revenue                               | 436,284                     | 454,654                       | 18,369          | 454,654                                  | -                 |
| Other State Revenues                          | 535,679                     | 359,588                       | (176,091)       | 385,735                                  | (26,147)          |
| Local Revenues                                | 93,650                      | 58,680                        | (34,970)        | 58,680                                   | -                 |
| Fundraising and Grants                        | 27,722                      | 20,550                        | (7,172)         | 20,550                                   | -                 |
| <b>Total Revenue</b>                          | <b>5,325,221</b>            | <b>5,618,259</b>              | <b>293,038</b>  | <b>5,555,811</b>                         | <b>62,448</b>     |
| <b>Expenses</b>                               |                             |                               |                 |  |                   |
| Compensation and Benefits                     | 3,130,870                   | 3,110,910                     | (19,960)        | 3,124,921                                | (14,011)          |
| Books and Supplies                            | 458,104                     | 400,942                       | (57,163)        | 400,942                                  | -                 |
| Services and Other Operating Expenditures     | 1,836,709                   | 1,923,796                     | 87,086          | 1,921,139                                | 2,656             |
| Depreciation                                  | 53,602                      | 51,413                        | (2,189)         | 51,413                                   | -                 |
| <b>Total Expenses</b>                         | <b>5,479,287</b>            | <b>5,487,060</b>              | <b>7,774</b>    | <b>5,498,415</b>                         | <b>(11,355)</b>   |
| <b>Operating Income</b>                       | <b>(154,066)</b>            | <b>131,198</b>                | <b>285,264</b>  | <b>57,396</b>                            | <b>73,802</b>     |
| <b>Fund Balance</b>                           |                             |                               |                 |  |                   |
| Beginning Balance (Unaudited)                 | 1,210,746                   | 986,884                       | (223,862)       | 946,107                                  | 40,777            |
| Audit Adjustment                              | (69,796)                    | -                             | 69,796          | -  | -                 |
| Beginning Balance (Audited)                   | 1,140,950                   | 986,884                       | (154,066)       | 946,107                                  | 40,777            |
| Operating Income (including Depreciation)     | (154,066)                   | 131,198                       | 285,264         | 57,396                                   | 73,802            |
| <b>Ending Fund Balance</b>                    | <b>986,884</b>              | <b>1,118,082</b>              | <b>131,198</b>  | <b>1,003,503</b>                         | <b>114,580</b>    |
| <b>Ending Fund Balance as a % of Expenses</b> | <b>18%</b>                  | <b>20%</b>                    | <b>2%</b>       | <b>18%</b>                               | <b>0</b>          |
| <b>Capital Outlay</b>                         | <b>14,982</b>               | <b>69,436</b>                 | <b>54,454</b>   | <b>69,436</b>                            | <b>-</b>          |
| <b>Total ADA</b>                              | <b>434.8</b>                | <b>465.6</b>                  | <b>30.8</b>     | <b>465.6</b>                             | <b>-</b>          |
| <b>LCFF Entitlement</b>                       |                             |                               |                 |  |                   |
| 8011 Charter Schools LCFF - State Aid         | 2,715,125                   | 3,146,284                     | 431,159         | 3,075,928                                | 70,356            |
| 8012 Education Protection Account Entitlement | 618,090                     | 617,518                       | (572)           | 599,279                                  | 18,239            |
| 8019 State Aid - Prior Years                  | 1,173                       | -                             | (1,173)         | -  | -                 |

**Magnolia Science Academy -2**

|             |   | <b>2016/17</b>                  | <b>2017/18</b>                    | <b>Variance</b>      | <b>Draft 5/10/17</b>                      | <b>Net Change</b> |
|-------------|---|---------------------------------|-----------------------------------|----------------------|---|-------------------|
|             |   | <b>Current Forecast - MSA-2</b> | <b>Preliminary Budget - MSA-2</b> | <b>FY18 vs. FY17</b> | <b>2017/18 Preliminary Budget - MSA-2</b> |                   |
| 8096        | Charter Schools in Lieu of Property Taxes | 897,497                         | 960,984                           | 63,488               | 960,984                                   | -                 |
|             | <b>SUBTOTAL - LCFF Entitlement</b>        | 4,231,885                       | 4,724,787                         | 492,902              | 4,636,192                                 | 88,595            |
| <b>8100</b> | <b>Federal Revenue</b>                    |                                 |                                   | -                    |   | -                 |
| 8181        | Special Education - Entitlement           | 83,859                          | 57,250                            | (26,609)             | 57,250                                    | -                 |
| 8220        | Child Nutrition Programs                  | 165,224                         | 204,441                           | 39,218               | 204,441                                   | -                 |
| 8291        | Title I                                   | 157,858                         | 147,067                           | (10,791)             | 147,067                                   | -                 |
| 8292        | Title II                                  | 1,963                           | 23,695                            | 21,732               | 23,695                                    | -                 |
| 8296        | Other Federal Revenue                     | 24,341                          | 22,200                            | (2,141)              | 22,200                                    | -                 |
| 8299        | All Other Federal Revenue                 | 3,040                           | -                                 | (3,040)              | -   | -                 |
|             | <b>SUBTOTAL - Federal Income</b>          | 436,284                         | 454,654                           | 18,369               | 454,654                                   | -                 |



**Magnolia Science Academy -2**

|                      |  | 2016/17                  | 2017/18                    | Variance         | Draft 5/10/17                      | Net Change      |
|----------------------|--|--------------------------|----------------------------|------------------|------------------------------------|-----------------|
|                      |  | Current Forecast - MSA-2 | Preliminary Budget - MSA-2 | FY18 vs. FY17    | 2017/18 Preliminary Budget - MSA-2 |                 |
| <b>8300</b>          | <b>Other State Revenues</b>              |                          |                            | -                |                                    | -               |
| 8319                 | Other State Apportionments - Prior Years | 8,862                    | -                          | (8,862)          | -                                  | -               |
| 8381                 | Special Education - Entitlement (State)  | 244,867                  | 239,318                    | (5,549)          | 239,318                            | -               |
| 8520                 | Child Nutrition - State                  | 15,114                   | 20,081                     | 4,967            | 20,081                             | -               |
| 8550                 | Mandated Cost Reimbursements             | 109,651                  | 10,817                     | (98,834)         | 37,035                             | (26,218)        |
| 8560                 | State Lottery Revenue                    | 82,185                   | 89,371                     | 7,186            | 89,301                             | 70              |
| 8590                 | All Other State Revenue                  | 75,000                   | -                          | (75,000)         | -                                  | -               |
|                      |  |                          |                            | -                |                                    | -               |
|                      | <b>SUBTOTAL - Other State Income</b>     | <b>535,679</b>           | <b>359,588</b>             | <b>(176,091)</b> | <b>385,735</b>                     | <b>(26,147)</b> |
| <b>8600</b>          | <b>Other Local Revenue</b>               |                          |                            | -                |                                    | -               |
| 8634                 | Food Service Sales                       | 5,000                    | 425                        | (4,575)          | 425                                | -               |
| 8682                 | Summer Program                           | 30,210                   | 36,748                     | 6,538            | 36,748                             | -               |
| 8690                 | Other Local Revenue                      | 20,881                   | 21,507                     | 626              | 21,507                             | -               |
| 8714                 | COP Option 3 Grants                      | 37,559                   | -                          | (37,559)         | -                                  | -               |
|                      |  |                          |                            | -                |                                    | -               |
|                      | <b>SUBTOTAL - Local Revenues</b>         | <b>93,650</b>            | <b>58,680</b>              | <b>(34,970)</b>  | <b>58,680</b>                      | <b>-</b>        |
| <b>8800</b>          | <b>Donations/Fundraising</b>             |                          |                            | -                |                                    | -               |
| 8801                 | Donations - Parents                      | 550                      | 550                        | -                | 550                                | -               |
| 8802                 | Donations - Private                      | 5,297                    | 5,000                      | (297)            | 5,000                              | -               |
| 8803                 | Fundraising                              | 21,875                   | 15,000                     | (6,875)          | 15,000                             | -               |
|                      |  |                          |                            | -                |                                    | -               |
|                      | <b>SUBTOTAL - Fundraising and Grants</b> | <b>27,722</b>            | <b>20,550</b>              | <b>(7,172)</b>   | <b>20,550</b>                      | <b>-</b>        |
| <b>TOTAL REVENUE</b> |  | <b>5,325,221</b>         | <b>5,618,259</b>           | <b>293,038</b>   | <b>5,555,811</b>                   | <b>62,448</b>   |

**Magnolia Science Academy -2**

|                                       |   | <b>2016/17</b>                  | <b>2017/18</b>                    | <b>Variance</b>      | <b>Draft 5/10/17</b>                      | <b>Net Change</b> |
|---------------------------------------|---|---------------------------------|-----------------------------------|----------------------|---|-------------------|
|                                       |   | <b>Current Forecast - MSA-2</b> | <b>Preliminary Budget - MSA-2</b> | <b>FY18 vs. FY17</b> | <b>2017/18 Preliminary Budget - MSA-2</b> |                   |
| <b>EXPENSES</b>                       |   |                                 |                                   | -                    |   | -                 |
| <b>Compensation &amp; Benefits</b>    |   |                                 |                                   | -                    |   | -                 |
| <b>Certificated Employees Summary</b> |   |                                 |                                   | -                    |   | -                 |
| <b>1100</b>                           | <b>Teachers Salaries</b>                                    | 1,666,696                       | 1,400,113                         | (266,583)            | 1,411,056                                 | (10,944)          |
| <b>1300</b>                           | <b>Certificated Supervisor &amp; Administrator Salaries</b> | 358,258                         | 556,444                           | 198,186              | 556,444                                   | -                 |
|                                       |   |                                 |                                   | -                    |   | -                 |
|                                       | <b>SUBTOTAL - Certificated Employees</b>                    | <b>2,024,954</b>                | <b>1,956,557</b>                  | <b>(68,397)</b>      | <b>1,967,501</b>                          | <b>(10,944)</b>   |
| <b>Classified Employees Summary</b>   |   |                                 |                                   | -                    |   | -                 |
| <b>2400</b>                           | <b>Classified Clerical &amp; Office Salaries</b>            | 200,732                         | 153,750                           | (46,982)             | 158,300                                   | (4,550)           |
| <b>2900</b>                           | <b>Classified Other Salaries</b>                            | 203,615                         | 168,000                           | (35,615)             | 168,000                                   | -                 |
|                                       |   |                                 |                                   | -                    |   | -                 |
|                                       | <b>SUBTOTAL - Classified Employees</b>                      | <b>404,346</b>                  | <b>321,750</b>                    | <b>(82,596)</b>      | <b>326,300</b>                            | <b>(4,550)</b>    |
| <b>Employee Benefits Summary</b>      |   |                                 |                                   | -                    |   | -                 |
| <b>3100</b>                           | <b>STRS</b>   | 250,527                         | 275,743                           | 25,216               | 275,743                                   | -                 |
| <b>3200</b>                           | <b>PERS</b>   | 51,073                          | 49,971                            | (1,102)              | 50,678                                    | (707)             |
| <b>3300</b>                           | <b>OASDI-Medicare-Alternative</b>                           | 61,969                          | 56,123                            | (5,846)              | 56,471                                    | (348)             |
| <b>3400</b>                           | <b>Health &amp; Welfare Benefits</b>                        | 306,440                         | 420,974                           | 114,534              | 418,254                                   | 2,720             |
| <b>3500</b>                           | <b>Unemployment Insurance</b>                               | 4,207                           | 4,139                             | (68)                 | 4,147                                     | (8)               |
| <b>3600</b>                           | <b>Workers Comp Insurance</b>                               | 27,354                          | 25,654                            | (1,700)              | 25,828                                    | (174)             |
|                                       |   |                                 |                                   | -                    |   | -                 |
|                                       | <b>SUBTOTAL - Employee Benefits</b>                         | <b>701,570</b>                  | <b>832,603</b>                    | <b>131,033</b>       | <b>831,121</b>                            | <b>1,483</b>      |

**Magnolia Science Academy -2**

|             |   | 2016/17                  | 2017/18                    | Variance        | Draft 5/10/17                      | Net Change |
|-------------|---|--------------------------|----------------------------|-----------------|------------------------------------|------------|
|             |   | Current Forecast - MSA-2 | Preliminary Budget - MSA-2 | FY18 vs. FY17   | 2017/18 Preliminary Budget - MSA-2 |            |
| <b>4000</b> | <b>Books &amp; Supplies</b>                       |                          |                            | -               |                                    | -          |
| 4100        | Approved Textbooks & Core Curricula Materials     | 73,634                   | 20,000                     | (53,634)        | 20,000                             | -          |
| 4200        | Books & Other Reference Materials                 | 6,411                    | -                          | (6,411)         | -                                  | -          |
| 4315        | Custodial Supplies                                | 2,000                    | -                          | (2,000)         | -                                  | -          |
| 4320        | Educational Software                              | 17,900                   | 35,000                     | 17,100          | 35,000                             | -          |
| 4325        | Instructional Materials & Supplies                | 22,541                   | 25,000                     | 2,459           | 25,000                             | -          |
| 4330        | Office Supplies                                   | 20,574                   | 5,000                      | (15,574)        | 5,000                              | -          |
| 4340        | Professional Development Supplies                 | 1,650                    | -                          | (1,650)         | -                                  | -          |
| 4345        | Non Instructional Student Materials & Supplies    | 9,400                    | 9,500                      | 100             | 9,500                              | -          |
| 4346        | Teacher Supplies                                  | 737                      | -                          | (737)           | -                                  | -          |
| 4400        | Noncapitalized Equipment                          | 16,626                   | 25,000                     | 8,374           | 25,000                             | -          |
| 4410        | Classroom Furniture, Equipment & Supplies         | 10,593                   | 7,000                      | (3,593)         | 7,000                              | -          |
| 4420        | Computers (individual items less than \$5k)       | 2,317                    | 7,000                      | 4,683           | 7,000                              | -          |
| 4430        | Non Classroom Related Furniture, Equipment & Supp | 5,918                    | 10,000                     | 4,083           | 10,000                             | -          |
| 4700        | Food  | 257,723                  | 247,442                    | (10,281)        | 247,442                            | -          |
| 4720        | Other Food  | 10,081                   | 10,000                     | (81)            | 10,000                             | -          |
|             |   |                          |                            | -               |                                    | -          |
|             | <b>SUBTOTAL - Books and Supplies</b>              | <b>458,104</b>           | <b>400,942</b>             | <b>(57,163)</b> | <b>400,942</b>                     | -          |

**Magnolia Science Academy -2**

|             |  | 2016/17                  | 2017/18                    | Variance      | Draft 5/10/17                      | Net Change |
|-------------|--|--------------------------|----------------------------|---------------|------------------------------------|------------|
|             |  | Current Forecast - MSA-2 | Preliminary Budget - MSA-2 | FY18 vs. FY17 | 2017/18 Preliminary Budget - MSA-2 |            |
| <b>5000</b> | <b>Services &amp; Other Operating Expenses</b> |                          |                            |               |                                    | -          |
| 5101        | Shared Management Fee - CMO                    | 918,273                  | 1,047,567                  | 129,294       | 1,048,914                          | (1,347)    |
| 5102        | Direct CMO Fee (Shared Staff)                  | 34,536                   | -                          | (34,536)      | -                                  | -          |
| 5210        | Conference Fees                                | 4,000                    | 6,000                      | 2,000         | 6,000                              | -          |
| 5215        | Travel - Mileage, Parking, Tolls               | 2,500                    | 2,500                      | -             | 2,500                              | -          |
| 5220        | Travel and Lodging                             | 500                      | -                          | (500)         | -                                  | -          |
| 5300        | Dues & Memberships                             | 4,555                    | 6,000                      | 1,445         | 6,000                              | -          |
| 5450        | Insurance - Other                              | 24,420                   | 23,664                     | (756)         | 23,664                             | (0)        |
| 5500        | Operations & Housekeeping                      | 127,000                  | -                          | (127,000)     | -                                  | -          |
| 5605        | Equipment Leases                               | 13,000                   | 13,390                     | 390           | 13,390                             | -          |
| 5610        | Rent   | -                        | 24,000                     | 24,000        | 24,000                             | -          |
| 5611        | Prop 39 Related Costs                          | -                        | 149,352                    | 149,352       | 149,352                            | -          |
| 5615        | Repairs and Maintenance - Building             | 8,000                    | 5,000                      | (3,000)       | 5,000                              | -          |
| 5803        | Accounting Fees                                | 8,000                    | 8,000                      | -             | 8,000                              | -          |
| 5809        | Banking Fees                                   | 1,000                    | 1,030                      | 30            | 1,030                              | -          |
| 5813        | School Programs - After School Program         | 1,605                    | 1,653                      | 48            | 1,653                              | -          |
| 5814        | School Programs - Academic Competitions        | 1,776                    | 1,557                      | (219)         | 1,557                              | 0          |
| 5819        | School Programs - Other                        | 6,110                    | 6,180                      | 70            | 6,180                              | -          |
| 5820        | Consultants - Non Instructional                | 23,000                   | 23,000                     | -             | 23,000                             | -          |
| 5822        | Other Professional Services                    | 60,000                   | 84,714                     | 24,714        | 81,596                             | 3,118      |
| 5824        | District Oversight Fees                        | 42,319                   | 47,248                     | 4,929         | 46,362                             | 886        |
| 5830        | Field Trips Expenses                           | 20,000                   | 20,600                     | 600           | 20,600                             | -          |
| 5843        | Interest - Loans Less than 1 Year              | 58                       | -                          | (58)          | -                                  | -          |
| 5845        | Legal Fees                                     | 25,000                   | 20,000                     | (5,000)       | 20,000                             | -          |
| 5851        | Marketing and Student Recruiting               | 24,000                   | 24,720                     | 720           | 24,720                             | -          |
| 5857        | Payroll Fees                                   | 21,327                   | 21,967                     | 640           | 21,967                             | -          |
| 5861        | Prior Yr Exp (not accrued)                     | 29,955                   | -                          | (29,955)      | -                                  | -          |
| 5863        | Professional Development                       | 80,000                   | 35,000                     | (45,000)      | 35,000                             | -          |
| 5864        | Professional Development - Other               | -                        | 50,500                     | 50,500        | 50,500                             | -          |
| 5869        | Special Education Contract Instructors         | 105,000                  | 150,000                    | 45,000        | 150,000                            | -          |
| 5872        | Special Education Encroachment                 | 65,745                   | 20,122                     | (45,623)      | 20,122                             | -          |
| 5884        | Substitutes                                    | 105,130                  | 48,000                     | (57,130)      | 48,000                             | -          |
| 5887        | Technology Services                            | 54,316                   | 72,250                     | 17,934        | 72,250                             | -          |
| 5900        | Communications                                 | 18,980                   | 3,000                      | (15,980)      | 3,000                              | -          |
| 5915        | Postage and Delivery                           | 6,604                    | 6,781                      | 177           | 6,781                              | (0)        |

**Magnolia Science Academy -2**

|             |   | 2016/17                  | 2017/18                    | Variance       | Draft 5/10/17                      | Net Change |
|-------------|---|--------------------------|----------------------------|----------------|------------------------------------|------------|
|             |   | Current Forecast - MSA-2 | Preliminary Budget - MSA-2 | FY18 vs. FY17  | 2017/18 Preliminary Budget - MSA-2 |            |
|             | <b>SUBTOTAL - Services &amp; Other Operating Exp.</b> | <b>1,836,709</b>         | <b>1,923,796</b>           | <b>87,086</b>  | <b>1,921,139</b>                   | 2,656      |
|             |   |                          |                            | -              |                                    | -          |
| <b>6000</b> | <b>Capital Outlay</b>                                 |                          |                            | -              |                                    | -          |
| 6100        | Sites & Improvement of Sites                          | -                        | 15,000                     | 15,000         | 15,000                             | -          |
| 6300        | Prop 39 Clean Energy                                  | -                        | 54,436                     | 54,436         | 54,436                             | -          |
| 6400        | Equipment   | 14,982                   | -                          | (14,982)       | -                                  | -          |
|             |   |                          |                            | -              |                                    | -          |
|             | <b>SUBTOTAL - Capital Outlay</b>                      | <b>14,982</b>            | <b>69,436</b>              | <b>54,454</b>  | <b>69,436</b>                      | -          |
|             |   |                          |                            | -              |                                    | -          |
|             | <b>TOTAL EXPENSES</b>                                 | <b>5,440,666</b>         | <b>5,505,083</b>           | <b>64,417</b>  | <b>5,516,438</b>                   | (11,355)   |
|             |   |                          |                            | -              |                                    | -          |
| <b>6900</b> | <b>Total Depreciation (includes Prior Years)</b>      | <b>53,602</b>            | <b>51,413</b>              | <b>(2,189)</b> | <b>51,413</b>                      | -          |
|             |   |                          |                            | -              |                                    | -          |
|             | <b>TOTAL EXPENSES including Depreciation</b>          | <b>5,479,287</b>         | <b>5,487,060</b>           | <b>7,774</b>   | <b>5,498,415</b>                   | (11,355)   |

**Magnolia Science Academy -3**

|   | 2016/17                     | 2017/18                       | Variance         | Draft 5/10/17                            | Net Change      |
|---|-----------------------------|-------------------------------|------------------|--|-----------------|
|   | Current Forecast -<br>MSA-3 | Preliminary Budget -<br>MSA-3 | FY18 vs. FY17    | 2017/18<br>Preliminary Budget -<br>MSA-3 |                 |
| <b>SUMMARY</b>                                |                             |                               |                  |  |                 |
| <b>Revenue</b>                                |                             |                               |                  |  |                 |
| LCFF Entitlement                              | 4,249,844                   | 4,463,366                     | 213,522          | 4,404,335                                | 59,031          |
| Federal Revenue                               | 493,878                     | 485,007                       | (8,871)          | 485,007                                  | -               |
| Other State Revenues                          | 683,539                     | 447,300                       | (236,240)        | 472,501                                  | (25,202)        |
| Local Revenues                                | 47,039                      | 40,578                        | (6,460)          | 40,578                                   | -               |
| Fundraising and Grants                        | 19,046                      | 19,617                        | 571              | 19,617                                   | -               |
| <b>Total Revenue</b>                          | <b>5,493,345</b>            | <b>5,455,868</b>              | <b>(37,477)</b>  | <b>5,422,038</b>                         | <b>33,829</b>   |
| <b>Expenses</b>                               |                             |                               |                  |  |                 |
| Compensation and Benefits                     | 3,344,656                   | 2,824,322                     | (520,334)        | 2,802,145                                | 22,177          |
| Books and Supplies                            | 426,976                     | 434,314                       | 7,338            | 434,314                                  | -               |
| Services and Other Operating Expenditures     | 2,018,236                   | 2,058,008                     | 39,772           | 2,058,639                                | (631)           |
| Depreciation                                  | 19,096                      | 19,096                        | -                | 19,096                                   | -               |
| <b>Total Expenses</b>                         | <b>5,808,964</b>            | <b>5,335,741</b>              | <b>(473,224)</b> | <b>5,314,194</b>                         | <b>21,547</b>   |
| <b>Operating Income</b>                       | <b>(315,619)</b>            | <b>120,127</b>                | <b>435,746</b>   | <b>107,844</b>                           | <b>12,283</b>   |
| <b>Fund Balance</b>                           |                             |                               |                  |  |                 |
| Beginning Balance (Unaudited)                 | 976,777                     | 659,803                       | (316,974)        | 762,890                                  | (103,087)       |
| Audit Adjustment                              | (1,355)                     | -                             | 1,355            | -  | -               |
| Beginning Balance (Audited)                   | 975,422                     | 659,803                       | (315,619)        | 762,890                                  | (103,087)       |
| Operating Income (including Depreciation)     | (315,619)                   | 120,127                       | 435,746          | 107,844                                  | 12,283          |
| <b>Ending Fund Balance</b>                    | <b>659,803</b>              | <b>779,930</b>                | <b>120,127</b>   | <b>870,735</b>                           | <b>(90,804)</b> |
| <b>Ending Fund Balance as a % of Expenses</b> | <b>11%</b>                  | <b>15%</b>                    | <b>3%</b>        | <b>16%</b>                               | <b>(0)</b>      |
| <b>Capital Outlay</b>                         | <b>-</b>                    | <b>94,341</b>                 | <b>94,341</b>    | <b>94,341</b>                            |                 |
| <b>Total ADA</b>                              | <b>433.4</b>                | <b>442.1</b>                  | <b>8.7</b>       | <b>442.1</b>                             | <b>-</b>        |
| <b>LCFF Entitlement</b>                       |                             |                               |                  |  |                 |
| 8011 Charter Schools LCFF - State Aid         | 2,750,771                   | 2,968,689                     | 217,918          | 2,926,856                                | 41,833          |
| 8012 Education Protection Account Entitlement | 603,366                     | 582,279                       | (21,087)         | 565,081                                  | 17,198          |
| 8019 State Aid - Prior Years                  | 1,162                       | -                             | (1,162)          | -  | -               |

**Magnolia Science Academy -3**

|             |   | <b>2016/17</b>                  | <b>2017/18</b>                    | <b>Variance</b>      | <b>Draft 5/10/17</b>              | <b>Net Change</b> |
|-------------|---|---------------------------------|-----------------------------------|----------------------|-----------------------------------|-------------------|
|             |   | <b>Current Forecast - MSA-3</b> | <b>Preliminary Budget - MSA-3</b> | <b>FY18 vs. FY17</b> | <b>2017/18</b>                    |                   |
|             |   |                                 |                                   |                      | <b>Preliminary Budget - MSA-3</b> |                   |
| 8096        | Charter Schools in Lieu of Property Taxes | 894,545                         | 912,399                           | 17,853               | 912,399                           | -                 |
|             |   |                                 |                                   | -                    |                                   | -                 |
|             |   |                                 |                                   | -                    |                                   | -                 |
|             | <b>SUBTOTAL - LCFF Entitlement</b>        | <b>4,249,844</b>                | <b>4,463,366</b>                  | <b>213,522</b>       | <b>4,404,335</b>                  | <b>59,031</b>     |
| <b>8100</b> | <b>Federal Revenue</b>                    |                                 |                                   | -                    |                                   | -                 |
| 8181        | Special Education - Entitlement           | 83,583                          | 57,500                            | (26,083)             | 57,500                            | -                 |
| 8220        | Child Nutrition Programs                  | 210,236                         | 242,790                           | 32,554               | 242,790                           | -                 |
| 8291        | Title I                                   | 159,360                         | 140,237                           | (19,123)             | 140,237                           | -                 |
| 8292        | Title II                                  | 1,845                           | 22,280                            | 20,435               | 22,280                            | -                 |
| 8296        | Other Federal Revenue                     | 34,448                          | 22,200                            | (12,248)             | 22,200                            | -                 |
| 8297        | PY Federal - Not Accrued                  | 302                             | -                                 | (302)                | -                                 | -                 |
| 8299        | All Other Federal Revenue                 | 4,104                           | -                                 | (4,104)              | -                                 | -                 |
|             |   |                                 |                                   | -                    |                                   | -                 |
|             | <b>SUBTOTAL - Federal Income</b>          | <b>493,878</b>                  | <b>485,007</b>                    | <b>(8,871)</b>       | <b>485,007</b>                    | <b>-</b>          |

**Magnolia Science Academy -3**

|                      |  | 2016/17                  | 2017/18                    | Variance         | Draft 5/10/17                      | Net Change      |
|----------------------|--|--------------------------|----------------------------|------------------|------------------------------------|-----------------|
|                      |  | Current Forecast - MSA-3 | Preliminary Budget - MSA-3 | FY18 vs. FY17    | 2017/18 Preliminary Budget - MSA-3 |                 |
| <b>8300</b>          | <b>Other State Revenues</b>              |                          |                            | -                |                                    | -               |
| 8319                 | Other State Apportionments - Prior Years | 8,634                    | -                          | (8,634)          | -                                  | -               |
| 8381                 | Special Education - Entitlement (State)  | 244,062                  | 227,219                    | (16,843)         | 227,219                            | -               |
| 8520                 | Child Nutrition - State                  | 18,925                   | 20,725                     | 1,800            | 20,725                             | -               |
| 8550                 | Mandated Cost Reimbursements             | 105,004                  | 10,903                     | (94,101)         | 36,171                             | (25,268)        |
| 8560                 | State Lottery Revenue                    | 81,914                   | 84,853                     | 2,938            | 84,786                             | 67              |
| 8590                 | All Other State Revenue                  | 75,000                   | -                          | (75,000)         | -                                  | -               |
| 8596                 | ASES                                     | 150,000                  | 103,600                    | (46,400)         | 103,600                            | -               |
|                      |  |                          |                            | -                |                                    | -               |
|                      | <b>SUBTOTAL - Other State Income</b>     | <b>683,539</b>           | <b>447,300</b>             | <b>(236,240)</b> | <b>472,501</b>                     | <b>(25,202)</b> |
| <b>8600</b>          | <b>Other Local Revenue</b>               |                          |                            | -                |                                    | -               |
| 8634                 | Food Service Sales                       | 1,943                    | 1,270                      | (673)            | 1,270                              | -               |
| 8682                 | Summer Program                           | 27,931                   | 34,158                     | 6,227            | 34,158                             | -               |
| 8690                 | Other Local Revenue                      | 5,000                    | 5,150                      | 150              | 5,150                              | -               |
| 8714                 | COP Option 3 Grants                      | 12,164                   | -                          | (12,164)         | -                                  | -               |
|                      |  |                          |                            | -                |                                    | -               |
|                      | <b>SUBTOTAL - Local Revenues</b>         | <b>47,039</b>            | <b>40,578</b>              | <b>(6,460)</b>   | <b>40,578</b>                      | <b>-</b>        |
| <b>8800</b>          | <b>Donations/Fundraising</b>             |                          |                            | -                |                                    | -               |
| 8801                 | Donations - Parents                      | 1,900                    | 1,957                      | 57               | 1,957                              | -               |
| 8802                 | Donations - Private                      | 4,057                    | 4,179                      | 122              | 4,635                              | (456)           |
| 8803                 | Fundraising                              | 13,088                   | 13,481                     | 393              | 13,025                             | 456             |
|                      |  |                          |                            | -                |                                    | -               |
|                      | <b>SUBTOTAL - Fundraising and Grants</b> | <b>19,046</b>            | <b>19,617</b>              | <b>571</b>       | <b>19,617</b>                      | <b>-</b>        |
| <b>TOTAL REVENUE</b> |  | <b>5,493,345</b>         | <b>5,455,868</b>           | <b>(37,477)</b>  | <b>5,422,038</b>                   | <b>33,829</b>   |



**Magnolia Science Academy -3**

|                                       |   | <b>2016/17</b>                  | <b>2017/18</b>                    | <b>Variance</b>      | <b>Draft 5/10/17</b>                      | <b>Net Change</b> |
|---------------------------------------|---|---------------------------------|-----------------------------------|----------------------|---|-------------------|
|                                       |   | <b>Current Forecast - MSA-3</b> | <b>Preliminary Budget - MSA-3</b> | <b>FY18 vs. FY17</b> | <b>2017/18 Preliminary Budget - MSA-3</b> |                   |
| <b>EXPENSES</b>                       |   |                                 |                                   | -                    |   | -                 |
| <b>Compensation &amp; Benefits</b>    |   |                                 |                                   | -                    |   | -                 |
| <b>Certificated Employees Summary</b> |   |                                 |                                   | -                    |   | -                 |
| <b>1100</b>                           | <b>Teachers Salaries</b>                                    | 1,655,987                       | 1,394,762                         | (261,225)            | 1,393,262                                 | 1,500             |
| <b>1300</b>                           | <b>Certificated Supervisor &amp; Administrator Salaries</b> | 481,970                         | 426,823                           | (55,148)             | 426,823                                   | -                 |
|                                       |   |                                 |                                   | -                    |   | -                 |
|                                       | <b>SUBTOTAL - Certificated Employees</b>                    | <b>2,137,957</b>                | <b>1,821,584</b>                  | <b>(316,373)</b>     | <b>1,820,084</b>                          | 1,500             |
| <b>Classified Employees Summary</b>   |   |                                 |                                   | -                    |   | -                 |
| <b>2400</b>                           | <b>Classified Clerical &amp; Office Salaries</b>            | 214,146                         | 145,000                           | (69,146)             | 133,696                                   | 11,304            |
| <b>2900</b>                           | <b>Classified Other Salaries</b>                            | 229,053                         | 183,386                           | (45,666)             | 181,103                                   | 2,284             |
|                                       |   |                                 |                                   | -                    |   | -                 |
|                                       | <b>SUBTOTAL - Classified Employees</b>                      | <b>443,199</b>                  | <b>328,386</b>                    | <b>(114,813)</b>     | <b>314,799</b>                            | 13,588            |
| <b>Employee Benefits Summary</b>      |   |                                 |                                   | -                    |   | -                 |
| <b>3100</b>                           | <b>STRS</b>   | 263,559                         | 253,256                           | (10,303)             | 253,040                                   | 216               |
| <b>3200</b>                           | <b>PERS</b>   | 58,869                          | 51,792                            | (7,077)              | 49,682                                    | 2,110             |
| <b>3300</b>                           | <b>OASDI-Medicare-Alternative</b>                           | 67,283                          | 55,967                            | (11,316)             | 54,905                                    | 1,061             |
| <b>3400</b>                           | <b>Health &amp; Welfare Benefits</b>                        | 340,443                         | 285,053                           | (55,390)             | 281,529                                   | 3,525             |
| <b>3500</b>                           | <b>Unemployment Insurance</b>                               | 4,282                           | 4,075                             | (207)                | 4,067                                     | 8                 |
| <b>3600</b>                           | <b>Workers Comp Insurance</b>                               | 29,064                          | 24,209                            | (4,855)              | 24,039                                    | 170               |
|                                       |   |                                 |                                   | -                    |   | -                 |
|                                       | <b>SUBTOTAL - Employee Benefits</b>                         | <b>763,500</b>                  | <b>674,352</b>                    | <b>(89,148)</b>      | <b>667,262</b>                            | 7,090             |

**Magnolia Science Academy -3**

|             |   | 2016/17                  | 2017/18                    | Variance      | Draft 5/10/17                      | Net Change |
|-------------|---|--------------------------|----------------------------|---------------|------------------------------------|------------|
|             |   | Current Forecast - MSA-3 | Preliminary Budget - MSA-3 | FY18 vs. FY17 | 2017/18 Preliminary Budget - MSA-3 |            |
| <b>4000</b> | <b>Books &amp; Supplies</b>                       |                          |                            | -             |                                    | -          |
| 4100        | Approved Textbooks & Core Curricula Materials     | 20,867                   | 10,000                     | (10,867)      | 10,000                             | -          |
| 4200        | Books & Other Reference Materials                 | 3,185                    | 3,500                      | 315           | 3,500                              | -          |
| 4315        | Custodial Supplies                                | 77                       | 300                        | 223           | 300                                | -          |
| 4320        | Educational Software                              | 16,000                   | 17,000                     | 1,000         | 17,000                             | -          |
| 4325        | Instructional Materials & Supplies                | 40,975                   | 30,000                     | (10,975)      | 30,000                             | -          |
| 4326        | Art & Music Supplies                              | -                        | 5,000                      | 5,000         | 5,000                              | -          |
| 4330        | Office Supplies                                   | 17,700                   | 10,000                     | (7,700)       | 10,000                             | -          |
| 4335        | PE Supplies                                       | -                        | 1,000                      | 1,000         | 1,000                              | -          |
| 4340        | Professional Development Supplies                 | -                        | 250                        | 250           | 250                                | -          |
| 4345        | Non Instructional Student Materials & Supplies    | 11,132                   | 10,000                     | (1,132)       | 10,000                             | -          |
| 4350        | Uniforms  | 5,000                    | 5,000                      | -             | 5,000                              | -          |
| 4400        | Noncapitalized Equipment                          | -                        | 18,000                     | 18,000        | 18,000                             | -          |
| 4410        | Classroom Furniture, Equipment & Supplies         | 6,642                    | 5,000                      | (1,642)       | 5,000                              | -          |
| 4420        | Computers (individual items less than \$5k)       | 20,658                   | 15,000                     | (5,658)       | 15,000                             | -          |
| 4430        | Non Classroom Related Furniture, Equipment & Supp | 8,971                    | 5,000                      | (3,971)       | 5,000                              | -          |
| 4700        | Food  | 265,770                  | 291,264                    | 25,495        | 291,264                            | -          |
| 4720        | Other Food  | 10,000                   | 8,000                      | (2,000)       | 8,000                              | -          |
|             |   |                          |                            | -             |                                    | -          |
|             | <b>SUBTOTAL - Books and Supplies</b>              | <b>426,976</b>           | <b>434,314</b>             | <b>7,338</b>  | <b>434,314</b>                     | <b>-</b>   |

**Magnolia Science Academy -3**

|             |  | 2016/17                  | 2017/18                    | Variance      | Draft 5/10/17                      | Net Change |
|-------------|--|--------------------------|----------------------------|---------------|------------------------------------|------------|
|             |  | Current Forecast - MSA-3 | Preliminary Budget - MSA-3 | FY18 vs. FY17 | 2017/18 Preliminary Budget - MSA-3 |            |
| <b>5000</b> | <b>Services &amp; Other Operating Expenses</b> |                          |                            |               |                                    | -          |
| 5101        | Shared Management Fee - CMO                    | 918,273                  | 949,358                    | 31,084        | 950,579                            | (1,221)    |
| 5102        | Direct CMO Fee (Shared Staff)                  | 35,271                   | -                          | (35,271)      | -                                  | -          |
| 5210        | Conference Fees                                | 5,300                    | 3,000                      | (2,300)       | 3,000                              | -          |
| 5215        | Travel - Mileage, Parking, Tolls               | 4,000                    | 4,120                      | 120           | 4,120                              | -          |
| 5220        | Travel and Lodging                             | 505                      | 500                        | (5)           | 500                                | -          |
| 5300        | Dues & Memberships                             | 10,000                   | 10,000                     | -             | 10,000                             | -          |
| 5450        | Insurance - Other                              | 22,813                   | 23,497                     | 684           | 23,497                             | -          |
| 5500        | Operations & Housekeeping                      | 3,991                    | 5,000                      | 1,009         | 5,000                              | -          |
| 5605        | Equipment Leases                               | 16,609                   | 15,600                     | (1,009)       | 15,600                             | -          |
| 5610        | Rent   | 222,267                  | -                          | (222,267)     | -                                  | -          |
| 5611        | Prop 39 Related Costs                          | -                        | 318,990                    | 318,990       | 318,990                            | -          |
| 5615        | Repairs and Maintenance - Building             | 10,500                   | 10,500                     | -             | 10,500                             | -          |
| 5617        | Repairs and Maintenance - Other Equipment      | 1,500                    | 1,500                      | -             | 1,500                              | -          |
| 5803        | Accounting Fees                                | 10,000                   | 10,300                     | 300           | 10,300                             | -          |
| 5809        | Banking Fees                                   | 500                      | 500                        | -             | 500                                | -          |
| 5813        | School Programs - After School Program         | 150,000                  | 103,600                    | (46,400)      | 103,600                            | -          |
| 5814        | School Programs - Academic Competitions        | 1,057                    | 800                        | (257)         | 800                                | -          |
| 5819        | School Programs - Other                        | 7,157                    | 20,000                     | 12,843        | 20,000                             | -          |
| 5820        | Consultants - Non Instructional                | 7,000                    | 25,000                     | 18,000        | 25,000                             | -          |
| 5822        | Other Professional Services                    | 86,160                   | 117,596                    | 31,436        | 117,596                            | -          |
| 5824        | District Oversight Fees                        | 42,498                   | 44,634                     | 2,135         | 44,043                             | 590        |
| 5830        | Field Trips Expenses                           | 25,000                   | 20,000                     | (5,000)       | 20,000                             | -          |
| 5833        | Fines and Penalties                            | 100                      | -                          | (100)         | -                                  | -          |
| 5845        | Legal Fees                                     | 20,000                   | 20,000                     | -             | 20,000                             | -          |
| 5851        | Marketing and Student Recruiting               | 15,000                   | 15,450                     | 450           | 15,450                             | -          |
| 5857        | Payroll Fees                                   | 24,000                   | 24,720                     | 720           | 24,720                             | -          |
| 5861        | Prior Yr Exp (not accrued)                     | 17,353                   | -                          | (17,353)      | -                                  | -          |
| 5863        | Professional Development                       | 66,100                   | 51,000                     | (15,100)      | 51,000                             | -          |
| 5864        | Professional Development - Other               | -                        | 13,000                     | 13,000        | 13,000                             | -          |
| 5869        | Special Education Contract Instructors         | 58,500                   | 60,255                     | 1,755         | 60,255                             | -          |
| 5872        | Special Education Encroachment                 | 65,529                   | 19,293                     | (46,236)      | 19,293                             | -          |
| 5875        | Staff Recruiting                               | 54                       | 300                        | 246           | 300                                | -          |
| 5884        | Substitutes                                    | 85,000                   | 85,000                     | -             | 85,000                             | -          |
| 5887        | Technology Services                            | 49,700                   | 74,800                     | 25,100        | 74,800                             | -          |

**Magnolia Science Academy -3**

|             |   | 2016/17                  | 2017/18                    | Variance         | Draft 5/10/17                      | Net Change    |
|-------------|---|--------------------------|----------------------------|------------------|------------------------------------|---------------|
|             |   | Current Forecast - MSA-3 | Preliminary Budget - MSA-3 | FY18 vs. FY17    | 2017/18 Preliminary Budget - MSA-3 |               |
| 5899        | Miscellaneous Operating Expenses                      | 0                        | 0                          | 0                | 0                                  | -             |
| 5900        | Communications  | 30,000                   | 3,000                      | (27,000)         | 3,000                              | -             |
| 5915        | Postage and Delivery                                  | 6,500                    | 6,695                      | 195              | 6,695                              | -             |
|             |   |                          |                            | -                |                                    | -             |
|             | <b>SUBTOTAL - Services &amp; Other Operating Exp.</b> | <b>2,018,236</b>         | <b>2,058,008</b>           | <b>39,772</b>    | <b>2,058,639</b>                   | <b>(631)</b>  |
|             |   |                          |                            | -                |                                    | -             |
| <b>6000</b> | <b>Capital Outlay</b>                                 |                          |                            |                  |                                    |               |
| 6300        | Prop 39 Clean Energy                                  | -                        | 54,341                     | 54,341           | 54,341                             | -             |
| 6410        | Computers (capitalizable items)                       | -                        | 40,000                     | 40,000           | 40,000                             | -             |
|             |   |                          |                            | -                |                                    | -             |
|             | <b>SUBTOTAL - Capital Outlay</b>                      | <b>-</b>                 | <b>94,341</b>              | <b>94,341</b>    | <b>94,341</b>                      | <b>-</b>      |
|             |   |                          |                            | -                |                                    | -             |
|             | <b>TOTAL EXPENSES</b>                                 | <b>5,789,868</b>         | <b>5,410,986</b>           | <b>(378,883)</b> | <b>5,389,439</b>                   | <b>21,547</b> |
|             |   |                          |                            | -                |                                    | -             |
| <b>6900</b> | <b>Total Depreciation (includes Prior Years)</b>      | <b>19,096</b>            | <b>19,096</b>              | <b>-</b>         | <b>19,096</b>                      | <b>-</b>      |
|             |   |                          |                            | -                |                                    | -             |
|             | <b>TOTAL EXPENSES including Depreciation</b>          | <b>5,808,964</b>         | <b>5,335,741</b>           | <b>(473,224)</b> | <b>5,314,194</b>                   | <b>21,547</b> |

**Magnolia Science Academy -4**

|   | 2016/17                     | 2017/18                       |                  | Draft 5/10/17                            | Net Change      |
|---|-----------------------------|-------------------------------|------------------|--|-----------------|
|   | Current Forecast -<br>MSA-4 | Preliminary Budget -<br>MSA-4 | FY18 vs. FY17    | 2017/18<br>Preliminary Budget -<br>MSA-4 |                 |
| <b>SUMMARY</b>                                |                             |                               |                  |  |                 |
| <b>Revenue</b>                                |                             |                               |                  |  |                 |
| LCFF Entitlement                              | 1,825,155                   | 1,875,756                     | 50,601           | 1,853,216                                | 22,540          |
| Federal Revenue                               | 250,282                     | 259,640                       | 9,358            | 259,646                                  | (6)             |
| Other State Revenues                          | 266,779                     | 150,859                       | (115,921)        | 175,765                                  | (24,906)        |
| Local Revenues                                | 28,311                      | 22,035                        | (6,276)          | 22,035                                   | -               |
| Fundraising and Grants                        | 19,228                      | 3,000                         | (16,228)         | 3,000                                    | -               |
| <b>Total Revenue</b>                          | <b>2,389,755</b>            | <b>2,311,290</b>              | <b>(78,464)</b>  | <b>2,313,662</b>                         | <b>(2,371)</b>  |
| <b>Expenses</b>                               |                             |                               |                  |  |                 |
| Compensation and Benefits                     | 1,250,189                   | 1,337,560                     | 87,371           | 1,271,272                                | 66,289          |
| Books and Supplies                            | 120,875                     | 113,174                       | (7,701)          | 113,174                                  | -               |
| Services and Other Operating Expenditures     | 747,989                     | 789,378                       | 41,388           | 789,258                                  | 120             |
| Depreciation                                  | 15,656                      | 15,656                        | -                | 15,656                                   | -               |
| <b>Total Expenses</b>                         | <b>2,134,709</b>            | <b>2,255,768</b>              | <b>121,058</b>   | <b>2,189,359</b>                         | <b>66,409</b>   |
| <b>Operating Income</b>                       | <b>255,045</b>              | <b>55,522</b>                 | <b>(199,523)</b> | <b>124,302</b>                           | <b>(68,780)</b> |
| <b>Fund Balance</b>                           |                             |                               |                  |  |                 |
| Beginning Balance (Unaudited)                 | 763,641                     | 917,537                       | 153,896          | 918,270                                  | (734)           |
| Audit Adjustment                              | (101,149)                   | -                             | 101,149          | -  | -               |
| Beginning Balance (Audited)                   | 662,491                     | 917,537                       | 255,045          | 918,270                                  | (734)           |
| Operating Income (including Depreciation)     | 255,045                     | 55,522                        | (199,523)        | 124,302                                  | (68,780)        |
| <b>Ending Fund Balance</b>                    | <b>917,537</b>              | <b>973,059</b>                | <b>55,522</b>    | <b>1,042,573</b>                         | <b>(69,514)</b> |
| <b>Ending Fund Balance as a % of Expenses</b> | <b>43%</b>                  | <b>43%</b>                    | <b>0%</b>        | <b>48%</b>                               | <b>(0)</b>      |
| <b>Capital Outlay</b>                         | <b>-</b>                    | <b>52,408</b>                 | <b>52,408</b>    | <b>52,408</b>                            |                 |
| Total ADA                                     | <b>186.5</b>                | <b>186.5</b>                  | <b>0.0</b>       | <b>186.7</b>                             | <b>(0)</b>      |
| <b>LCFF Entitlement</b>                       |                             |                               |                  |  |                 |
| 8011 Charter Schools LCFF - State Aid         | 1,165,560                   | 1,234,889                     | 69,329           | 1,219,308                                | 15,581          |
| 8012 Education Protection Account Entitlement | 274,206                     | 255,854                       | (18,352)         | 248,531                                  | 7,322           |
| 8019 State Aid - Prior Years                  | 376                         | -                             | (376)            | -  | -               |

**Magnolia Science Academy -4**

|             |   | <b>2016/17</b>                  | <b>2017/18</b>                    |                      | <b>Draft 5/10/17</b>                      | <b>Net Change</b> |
|-------------|---|---------------------------------|-----------------------------------|----------------------|---|-------------------|
|             |   | <b>Current Forecast - MSA-4</b> | <b>Preliminary Budget - MSA-4</b> | <b>FY18 vs. FY17</b> | <b>2017/18 Preliminary Budget - MSA-4</b> |                   |
| 8096        | Charter Schools in Lieu of Property Taxes | 385,013                         | 385,013                           | -                    | 385,377                                   | (364)             |
|             |   |                                 |                                   | -                    |   | -                 |
|             |   |                                 |                                   | -                    |   | -                 |
|             | <b>SUBTOTAL - LCFF Entitlement</b>        | <b>1,825,155</b>                | <b>1,875,756</b>                  | <b>50,601</b>        | <b>1,853,216</b>                          | <b>22,540</b>     |
| <b>8100</b> | <b>Federal Revenue</b>                    |                                 |                                   | -                    |   | -                 |
| 8181        | Special Education - Entitlement           | 35,974                          | 36,535                            | 561                  | 36,541                                    | (6)               |
| 8220        | Child Nutrition Programs                  | 21,841                          | 34,703                            | 12,862               | 34,703                                    | -                 |
| 8291        | Title I                                   | 59,695                          | 52,532                            | (7,163)              | 52,532                                    | -                 |
| 8292        | Title II                                  | 722                             | 8,713                             | 7,991                | 8,713                                     | -                 |
| 8296        | Other Federal Revenue                     | 130,986                         | 127,158                           | (3,828)              | 127,158                                   | -                 |
| 8299        | All Other Federal Revenue                 | 1,064                           | -                                 | (1,064)              | -   | -                 |
|             |   |                                 |                                   | -                    |   | -                 |
|             | <b>SUBTOTAL - Federal Income</b>          | <b>250,282</b>                  | <b>259,640</b>                    | <b>9,358</b>         | <b>259,646</b>                            | <b>(6)</b>        |
| <b>8300</b> | <b>Other State Revenues</b>               |                                 |                                   | -                    |   | -                 |
| 8319        | Other State Apportionments - Prior Years  | 5,805                           | -                                 | (5,805)              | -   | -                 |
| 8381        | Special Education - Entitlement (State)   | 105,044                         | 106,683                           | 1,639                | 106,700                                   | (17)              |
| 8520        | Child Nutrition - State                   | 2,031                           | 2,412                             | 381                  | 2,412                                     | -                 |
| 8550        | Mandated Cost Reimbursements              | 43,643                          | 5,958                             | (37,685)             | 30,841                                    | (24,883)          |
| 8560        | State Lottery Revenue                     | 35,256                          | 35,806                            | 550                  | 35,812                                    | (6)               |
| 8590        | All Other State Revenue                   | 75,000                          | -                                 | (75,000)             | -   | -                 |
|             |   |                                 |                                   | -                    |   | -                 |
|             | <b>SUBTOTAL - Other State Income</b>      | <b>266,779</b>                  | <b>150,859</b>                    | <b>(115,921)</b>     | <b>175,765</b>                            | <b>(24,906)</b>   |

**Magnolia Science Academy -4**

|                                       |   | 2016/17                  | 2017/18                    |                 | Draft 5/10/17                      | Net Change     |
|---------------------------------------|---|--------------------------|----------------------------|-----------------|------------------------------------|----------------|
|                                       |   | Current Forecast - MSA-4 | Preliminary Budget - MSA-4 | FY18 vs. FY17   | 2017/18 Preliminary Budget - MSA-4 |                |
| <b>8600</b>                           | <b>Other Local Revenue</b>                                  |                          |                            | -               |                                    | -              |
| 8634                                  | Food Service Sales  | 971                      | 137                        | (834)           | 137                                | -              |
| 8682                                  | Summer Program  | 16,360                   | 21,898                     | 5,538           | 21,898                             | -              |
| 8699                                  | All Other Local Revenue                                     | 500                      | -                          | (500)           | -                                  | -              |
| 8714                                  | COP Option 3 Grants   | 10,480                   | -                          | (10,480)        | -                                  | -              |
|                                       |   |                          |                            | -               |                                    | -              |
|                                       | <b>SUBTOTAL - Local Revenues</b>                            | <b>28,311</b>            | <b>22,035</b>              | <b>(6,276)</b>  | <b>22,035</b>                      | -              |
| <b>8800</b>                           | <b>Donations/Fundraising</b>                                |                          |                            | -               |                                    | -              |
| 8803                                  | Fundraising   | 19,228                   | 3,000                      | (16,228)        | 3,000                              | -              |
|                                       |   |                          |                            | -               |                                    | -              |
|                                       | <b>SUBTOTAL - Fundraising and Grants</b>                    | <b>19,228</b>            | <b>3,000</b>               | <b>(16,228)</b> | <b>3,000</b>                       | -              |
|                                       |   |                          |                            |                 |                                    |                |
| <b>TOTAL REVENUE</b>                  |   | <b>2,389,755</b>         | <b>2,311,290</b>           | <b>(78,464)</b> | <b>2,313,662</b>                   | <b>(2,371)</b> |
|                                       |   |                          |                            | -               |                                    | -              |
| <b>EXPENSES</b>                       |   |                          |                            | -               |                                    | -              |
|                                       |   |                          |                            | -               |                                    | -              |
| <b>Compensation &amp; Benefits</b>    |   |                          |                            | -               |                                    | -              |
|                                       |   |                          |                            | -               |                                    | -              |
| <b>Certificated Employees Summary</b> |   |                          |                            | -               |                                    | -              |
| <b>1100</b>                           | <b>Teachers Salaries</b>                                    | 651,952                  | 634,333                    | (17,618)        | 634,333                            | -              |
| <b>1300</b>                           | <b>Certificated Supervisor &amp; Administrator Salaries</b> | 255,957                  | 296,672                    | 40,715          | 279,559                            | 17,113         |
|                                       |   |                          |                            | -               |                                    | -              |
|                                       | <b>SUBTOTAL - Certificated Employees</b>                    | <b>907,908</b>           | <b>931,005</b>             | <b>23,097</b>   | <b>913,892</b>                     | <b>17,113</b>  |
|                                       |   |                          |                            |                 |                                    |                |
| <b>Classified Employees Summary</b>   |   |                          |                            | -               |                                    | -              |
| <b>2400</b>                           | <b>Classified Clerical &amp; Office Salaries</b>            | 58,307                   | 84,500                     | 26,193          | 44,500                             | 40,000         |
| <b>2900</b>                           | <b>Classified Other Salaries</b>                            | 20,053                   | 24,000                     | 3,947           | 24,000                             | -              |
|                                       |   |                          |                            | -               |                                    | -              |
|                                       | <b>SUBTOTAL - Classified Employees</b>                      | <b>78,360</b>            | <b>108,500</b>             | <b>30,140</b>   | <b>68,500</b>                      | <b>40,000</b>  |
|                                       |   |                          |                            |                 |                                    |                |
| <b>Employee Benefits Summary</b>      |   |                          |                            | -               |                                    | -              |
| 3100                                  | STRS  | 112,957                  | 131,063                    | 18,107          | 128,594                            | 2,469          |
| 3200                                  | PERS  | 5,200                    | 9,940                      | 4,740           | 9,940                              | -              |
| 3300                                  | OASDI-Medicare-Alternative                                  | 19,168                   | 23,377                     | 4,209           | 20,062                             | 3,315          |

**Magnolia Science Academy -4**

|             |  | 2016/17                     | 2017/18                       |                | Draft 5/10/17                            | Net Change   |
|-------------|--|-----------------------------|-------------------------------|----------------|--|--------------|
|             |  | Current Forecast -<br>MSA-4 | Preliminary Budget -<br>MSA-4 | FY18 vs. FY17  | 2017/18<br>Preliminary Budget -<br>MSA-4 |              |
| 3400        | Health & Welfare Benefits                      | 112,001                     | 118,450                       | 6,449          | 115,730                                  | 2,720        |
| 3500        | Unemployment Insurance                         | 3,490                       | 3,520                         | 30             | 3,491                                    | 29           |
| 3600        | Workers Comp Insurance                         | 11,105                      | 11,705                        | 599            | 11,062                                   | 643          |
|             |  |                             |                               | -              |  | -            |
|             | <b>SUBTOTAL - Employee Benefits</b>            | <b>263,921</b>              | <b>298,055</b>                | <b>34,134</b>  | <b>288,879</b>                           | <b>9,176</b> |
| <b>4000</b> | <b>Books &amp; Supplies</b>                    |                             |                               | -              |  | -            |
| 4100        | Approved Textbooks & Core Curricula Materials  | 13,220                      | 13,000                        | (220)          | 13,000                                   | -            |
| 4320        | Educational Software                           | 5,000                       | 15,150                        | 10,150         | 15,150                                   | -            |
| 4325        | Instructional Materials & Supplies             | 10,234                      | 20,000                        | 9,766          | 20,000                                   | -            |
| 4330        | Office Supplies                                | 16,766                      | 5,000                         | (11,766)       | 5,000                                    | -            |
| 4345        | Non Instructional Student Materials & Supplies | 9,000                       | 9,000                         | -              | 9,000                                    | -            |
| 4400        | Noncapitalized Equipment                       | 1,000                       | -                             | (1,000)        | -  | -            |
| 4410        | Classroom Furniture, Equipment & Supplies      | 3,324                       | 5,047                         | 1,723          | 5,047                                    | -            |
| 4420        | Computers (individual items less than \$5k)    | 11,676                      | -                             | (11,676)       | -  | -            |
| 4700        | Food   | 45,655                      | 40,977                        | (4,678)        | 40,977                                   | -            |
| 4720        | Other Food                                     | 5,000                       | 5,000                         | -              | 5,000                                    | -            |
|             |  |                             |                               | -              |  | -            |
|             | <b>SUBTOTAL - Books and Supplies</b>           | <b>120,875</b>              | <b>113,174</b>                | <b>(7,701)</b> | <b>113,174</b>                           | <b>-</b>     |



**Magnolia Science Academy -4**

|             |  | 2016/17                     | 2017/18                       |               | Draft 5/10/17                 | Net Change |
|-------------|--|-----------------------------|-------------------------------|---------------|-------------------------------|------------|
|             |  | Current Forecast -<br>MSA-4 | Preliminary Budget -<br>MSA-4 | FY18 vs. FY17 | Preliminary Budget -<br>MSA-4 |            |
| <b>5000</b> | <b>Services &amp; Other Operating Expenses</b> |                             |                               |               |                               | -          |
| 5101        | Shared Management Fee - CMO                    | 75,995                      | 78,568                        | 2,573         | 78,669                        | (101)      |
| 5102        | Direct CMO Fee (Shared Staff)                  | 14,807                      | -                             | (14,807)      | -                             | -          |
| 5200        | Travel & Conferences                           | 4,000                       | 4,120                         | 120           | 4,120                         | -          |
| 5210        | Conference Fees                                | 5,000                       | 5,150                         | 150           | 5,150                         | -          |
| 5300        | Dues & Memberships                             | 4,305                       | 4,434                         | 129           | 4,434                         | -          |
| 5450        | Insurance - Other                              | 11,056                      | 11,388                        | 332           | 11,388                        | -          |
| 5500        | Operations & Housekeeping                      | 484                         | 498                           | 15            | 498                           | -          |
| 5605        | Equipment Leases                               | 13,149                      | 15,000                        | 1,851         | 15,000                        | -          |
| 5610        | Rent   | 103,831                     | -                             | (103,831)     | -                             | -          |
| 5611        | Prop 39 Related Costs                          | -                           | 147,310                       | 147,310       | 147,310                       | -          |
| 5615        | Repairs and Maintenance - Building             | 1,000                       | 2,000                         | 1,000         | 2,000                         | -          |
| 5803        | Accounting Fees                                | 8,000                       | 8,240                         | 240           | 8,240                         | -          |
| 5809        | Banking Fees                                   | 515                         | 530                           | 15            | 530                           | -          |
| 5813        | School Programs - After School Program         | 2,000                       | 2,060                         | 60            | 2,060                         | -          |
| 5814        | School Programs - Academic Competitions        | 2,500                       | 3,000                         | 500           | 3,000                         | -          |
| 5819        | School Programs - Other                        | 1,543                       | 1,545                         | 2             | 1,545                         | -          |
| 5820        | Consultants - Non Instructional                | 9,516                       | 9,802                         | 285           | 9,802                         | -          |
| 5822        | Other Professional Services                    | 62,386                      | 76,854                        | 14,468        | 76,854                        | -          |
| 5824        | District Oversight Fees                        | 18,252                      | 18,758                        | 506           | 18,532                        | 225        |
| 5830        | Field Trips Expenses                           | 15,000                      | 10,000                        | (5,000)       | 10,000                        | -          |
| 5833        | Fines and Penalties                            | 29                          | -                             | (29)          | -                             | -          |
| 5845        | Legal Fees                                     | 15,000                      | 25,000                        | 10,000        | 25,000                        | -          |
| 5851        | Marketing and Student Recruiting               | 15,000                      | 10,000                        | (5,000)       | 10,000                        | -          |
| 5857        | Payroll Fees                                   | 9,600                       | 9,888                         | 288           | 9,888                         | -          |
| 5863        | Professional Development                       | 54,000                      | 25,620                        | (28,380)      | 25,620                        | -          |
| 5864        | Professional Development - Other               | -                           | 30,000                        | 30,000        | 30,000                        | -          |
| 5869        | Special Education Contract Instructors         | 87,000                      | 89,610                        | 2,610         | 89,610                        | -          |
| 5872        | Special Education Encroachment                 | 28,204                      | 28,644                        | 440           | 28,648                        | (4)        |
| 5884        | Substitutes                                    | 37,700                      | 30,000                        | (7,700)       | 30,000                        | -          |
| 5887        | Technology Services                            | 57,000                      | 67,290                        | 10,290        | 67,290                        | -          |
| 5893        | Transportation - Student                       | 67,000                      | 69,010                        | 2,010         | 69,010                        | -          |
| 5898        | Bad Debt Expense                               | 32                          | -                             | (32)          | -                             | -          |
| 5899        | Miscellaneous Operating Expenses               | 85                          | -                             | (85)          | -                             | -          |
| 5900        | Communications                                 | 22,000                      | 3,000                         | (19,000)      | 3,000                         | -          |

**Magnolia Science Academy -4**

|             |   | 2016/17                  | 2017/18                    |                | Draft 5/10/17                      | Net Change |
|-------------|---|--------------------------|----------------------------|----------------|------------------------------------|------------|
|             |   | Current Forecast - MSA-4 | Preliminary Budget - MSA-4 | FY18 vs. FY17  | 2017/18 Preliminary Budget - MSA-4 |            |
| 5915        | Postage and Delivery                                  | 2,000                    | 2,060                      | 60             | 2,060                              | -          |
|             |   |                          |                            | -              |                                    | -          |
|             | <b>SUBTOTAL - Services &amp; Other Operating Exp.</b> | <b>747,989</b>           | <b>789,378</b>             | <b>41,388</b>  | <b>789,258</b>                     | 120        |
|             |   |                          |                            | -              |                                    | -          |
| <b>6000</b> | <b>Capital Outlay</b>                                 |                          |                            |                |                                    |            |
| 6300        | Prop 39 Clean Energy                                  | -                        | 52,408                     | 52,408         | 52,408                             | -          |
|             |   |                          |                            | -              |                                    | -          |
|             | <b>SUBTOTAL - Capital Outlay</b>                      | <b>-</b>                 | <b>52,408</b>              | <b>52,408</b>  | <b>52,408</b>                      | -          |
|             |   |                          |                            |                |                                    |            |
|             | <b>TOTAL EXPENSES</b>                                 | <b>2,119,054</b>         | <b>2,292,520</b>           | <b>173,466</b> | <b>2,226,112</b>                   | 66,409     |
|             |   |                          |                            | -              |                                    | -          |
| <b>6900</b> | <b>Total Depreciation (includes Prior Years)</b>      | <b>15,656</b>            | <b>15,656</b>              | <b>-</b>       | <b>15,656</b>                      | -          |
|             |   |                          |                            | -              |                                    | -          |
|             | <b>TOTAL EXPENSES including Depreciation</b>          | <b>2,134,709</b>         | <b>2,255,768</b>           | <b>121,058</b> | <b>2,189,359</b>                   | 66,409     |

**Magnolia Science Academy -5**

|   | <b>2016/17</b>              | <b>2017/18</b>                | <b>Variance</b> | <b>Draft 5/10/17</b>                     | <b>Net Change</b> |
|---|-----------------------------|-------------------------------|-----------------|--|-------------------|
|   | Current Forecast -<br>MSA-5 | Preliminary Budget -<br>MSA-5 | FY18 vs. FY17   | 2017/18<br>Preliminary Budget -<br>MSA-5 |                   |
| <b>SUMMARY</b>                                |                             |                               |                 |  |                   |
| <b>Revenue</b>                                |                             |                               |                 |  |                   |
| LCFF Entitlement                              | 1,650,101                   | 1,939,936                     | 289,835         | 1,915,595                                | 24,341            |
| Federal Revenue                               | 224,838                     | 226,461                       | 1,623           | 226,759                                  | (298)             |
| Other State Revenues                          | 195,813                     | 180,136                       | (15,677)        | 207,577                                  | (27,441)          |
| Local Revenues                                | 177,691                     | 28,536                        | (149,155)       | 28,536                                   | (0)               |
| Fundraising and Grants                        | 632                         | 1,000                         | 368             | 1,000                                    | -                 |
| <b>Total Revenue</b>                          | <b>2,249,075</b>            | <b>2,376,069</b>              | <b>126,994</b>  | <b>2,379,467</b>                         | <b>(3,397)</b>    |
| <b>Expenses</b>                               |                             |                               |                 |  |                   |
| Compensation and Benefits                     | 1,159,590                   | 1,399,666                     | 240,076         | 1,399,410                                | 256               |
| Books and Supplies                            | 250,882                     | 225,109                       | (25,773)        | 225,109                                  | 0                 |
| Services and Other Operating Expenditures     | 698,855                     | 675,372                       | (23,483)        | 675,463                                  | (91)              |
| Depreciation                                  | 4,774                       | 11,400                        | 6,626           | 11,400                                   | -                 |
| <b>Total Expenses</b>                         | <b>2,114,101</b>            | <b>2,311,546</b>              | <b>197,446</b>  | <b>2,311,381</b>                         | <b>165</b>        |
| <b>Operating Income</b>                       | <b>134,974</b>              | <b>64,523</b>                 | <b>(70,451)</b> | <b>68,085</b>                            | <b>(3,563)</b>    |
| <b>Fund Balance</b>                           |                             |                               |                 |  |                   |
| Beginning Balance (Unaudited)                 | 1,144,335                   | 1,212,490                     | 68,156          | 1,228,360                                | (15,869)          |
| Audit Adjustment                              | (66,819)                    | -                             | 66,819          | -  | -                 |
| Beginning Balance (Audited)                   | 1,077,516                   | 1,212,490                     | 134,974         | 1,228,360                                | (15,869)          |
| Operating Income (including Depreciation)     | 134,974                     | 64,523                        | (70,451)        | 68,085                                   | (3,563)           |
| <b>Ending Fund Balance</b>                    | <b>1,212,490</b>            | <b>1,277,013</b>              | <b>64,523</b>   | <b>1,296,445</b>                         | <b>(19,432)</b>   |
| <b>Ending Fund Balance as a % of Expenses</b> | <b>57%</b>                  | <b>55%</b>                    | <b>-2%</b>      | <b>56%</b>                               | <b>(0)</b>        |
| <b>Capital Outlay</b>                         | <b>27,793</b>               | <b>53,216</b>                 | <b>25,423</b>   | <b>53,216</b>                            |                   |
| <b>Total ADA</b>                              | <b>176.3</b>                | <b>197.8</b>                  | <b>21.6</b>     | <b>199.5</b>                             | <b>(2)</b>        |
| <b>LCFF Entitlement</b>                       |                             |                               |                 |  |                   |
| 8011 Charter Schools LCFF - State Aid         | 1,037,766                   | 1,271,585                     | 233,819         | 1,249,324                                | 22,262            |
| 8012 Education Protection Account Entitlement | 248,317                     | 260,027                       | 11,710          | 254,486                                  | 5,541             |
| 8019 State Aid - Prior Years                  | 182                         | -                             | (182)           | -  | -                 |

**Magnolia Science Academy -5**

|             |   | <b>2016/17</b>                  | <b>2017/18</b>                    | <b>Variance</b>      | <b>Draft 5/10/17</b>                      | <b>Net Change</b> |
|-------------|---|---------------------------------|-----------------------------------|----------------------|---|-------------------|
|             |   | <b>Current Forecast - MSA-5</b> | <b>Preliminary Budget - MSA-5</b> | <b>FY18 vs. FY17</b> | <b>2017/18 Preliminary Budget - MSA-5</b> |                   |
| 8096        | Charter Schools in Lieu of Property Taxes | 363,837                         | 408,324                           | 44,487               | 411,785                                   | (3,461)           |
|             |   |                                 |                                   | -                    |   | -                 |
|             |   |                                 |                                   | -                    |   | -                 |
|             | <b>SUBTOTAL - LCFF Entitlement</b>        | 1,650,101                       | 1,939,936                         | 289,835              | 1,915,595                                 | 24,341            |
| <b>8100</b> | <b>Federal Revenue</b>                    |                                 |                                   | -                    |   | -                 |
| 8181        | Special Education - Entitlement           | 33,996                          | 38,747                            | 4,752                | 39,045                                    | (298)             |
| 8291        | Title I                                   | 84,051                          | 83,269                            | (782)                | 83,269                                    | -                 |
| 8292        | Title II                                  | 658                             | 7,948                             | 7,290                | 7,948                                     | -                 |
| 8296        | Other Federal Revenue                     | 104,506                         | 96,497                            | (8,009)              | 96,497                                    | -                 |
| 8297        | PY Federal - Not Accrued                  | 1,627                           | -                                 | (1,627)              | -   | -                 |
|             |   |                                 |                                   | -                    |   | -                 |
|             | <b>SUBTOTAL - Federal Income</b>          | 224,838                         | 226,461                           | 1,623                | 226,759                                   | (298)             |
| <b>8300</b> | <b>Other State Revenues</b>               |                                 |                                   | -                    |   | -                 |
| 8319        | Other State Apportionments - Prior Years  | 4,395                           | -                                 | (4,395)              | -   | -                 |
| 8381        | Special Education - Entitlement (State)   | 99,267                          | 113,142                           | 13,875               | 114,012                                   | (869)             |
| 8550        | Mandated Cost Reimbursements              | 32,747                          | 2,932                             | (29,815)             | 29,211                                    | (26,280)          |
| 8560        | State Lottery Revenue                     | 33,317                          | 37,974                            | 4,657                | 38,266                                    | (292)             |
| 8596        | ASES                                      | 26,088                          | 26,088                            | -                    | 26,088                                    | -                 |
|             |   |                                 |                                   | -                    |   | -                 |
|             | <b>SUBTOTAL - Other State Income</b>      | 195,813                         | 180,136                           | (15,677)             | 207,577                                   | (27,441)          |

**Magnolia Science Academy -5**

|                      |  | <b>2016/17</b>                  | <b>2017/18</b>                    | <b>Variance</b>      | <b>Draft 5/10/17</b>              | <b>Net Change</b> |
|----------------------|--|---------------------------------|-----------------------------------|----------------------|-----------------------------------|-------------------|
|                      |  | <b>Current Forecast - MSA-5</b> | <b>Preliminary Budget - MSA-5</b> | <b>FY18 vs. FY17</b> | <b>2017/18</b>                    |                   |
|                      |  |                                 |                                   |                      | <b>Preliminary Budget - MSA-5</b> |                   |
| <b>8600</b>          | <b>Other Local Revenue</b>               |                                 |                                   | -                    |                                   | -                 |
| 8636                 | Uniforms                                 | 1,030                           | -                                 | (1,030)              | -                                 | -                 |
| 8682                 | Summer Program                           | -                               | 17,178                            | 17,178               | 17,178                            | -                 |
| 8690                 | Other Local Revenue                      | 11,525                          | 11,358                            | (167)                | 11,358                            | (0)               |
| 8714                 | COP Option 3 Grants                      | 165,135                         | -                                 | (165,135)            | -                                 | -                 |
|                      |  |                                 |                                   | -                    |                                   | -                 |
|                      | <b>SUBTOTAL - Local Revenues</b>         | <b>177,691</b>                  | <b>28,536</b>                     | <b>(149,155)</b>     | <b>28,536</b>                     | <b>(0)</b>        |
| <b>8800</b>          | <b>Donations/Fundraising</b>             |                                 |                                   | -                    |                                   | -                 |
| 8803                 | Fundraising                              | 482                             | 1,000                             | 518                  | 1,000                             | -                 |
|                      |  |                                 |                                   | -                    |                                   | -                 |
|                      | <b>SUBTOTAL - Fundraising and Grants</b> | <b>632</b>                      | <b>1,000</b>                      | <b>368</b>           | <b>1,000</b>                      | <b>-</b>          |
|                      | Hidden                                   |                                 |                                   |                      |                                   |                   |
| <b>TOTAL REVENUE</b> |  | <b>2,249,075</b>                | <b>2,376,069</b>                  | <b>126,994</b>       | <b>2,379,467</b>                  | <b>(3,397)</b>    |
|                      |  |                                 |                                   | -                    |                                   | -                 |

**Magnolia Science Academy -5**

|                                       |   |                             |                               | Draft 5/10/17  | Net Change                    |
|---------------------------------------|---|-----------------------------|-------------------------------|----------------|-------------------------------|
|                                       |   | 2016/17                     | 2017/18                       | Variance       |                               |
|                                       |   | Current Forecast -<br>MSA-5 | Preliminary Budget -<br>MSA-5 | FY18 vs. FY17  | 2017/18                       |
|                                       |   |                             |                               |                | Preliminary Budget -<br>MSA-5 |
| <b>EXPENSES</b>                       |   |                             |                               | -              | -                             |
| <b>Compensation &amp; Benefits</b>    |   |                             |                               | -              | -                             |
| <b>Certificated Employees Summary</b> |   |                             |                               | -              | -                             |
| <b>1100</b>                           | <b>Teachers Salaries</b>                                    | 630,552                     | 732,541                       | 101,989        | 732,541                       |
| <b>1300</b>                           | <b>Certificated Supervisor &amp; Administrator Salaries</b> | 180,746                     | 165,000                       | (15,746)       | 165,000                       |
|                                       |   |                             |                               | -              | -                             |
|                                       | <b>SUBTOTAL - Certificated Employees</b>                    | <b>811,298</b>              | <b>897,541</b>                | <b>86,242</b>  | <b>897,541</b>                |
| <b>Classified Employees Summary</b>   |   |                             |                               | -              | -                             |
| <b>2400</b>                           | <b>Classified Clerical &amp; Office Salaries</b>            | 51,242                      | 72,466                        | 21,224         | 77,016                        |
| <b>2900</b>                           | <b>Classified Other Salaries</b>                            | 37,000                      | 40,950                        | 3,950          | 40,950                        |
|                                       |   |                             |                               | -              | -                             |
|                                       | <b>SUBTOTAL - Classified Employees</b>                      | <b>88,242</b>               | <b>113,416</b>                | <b>25,174</b>  | <b>117,966</b>                |
| <b>Employee Benefits Summary</b>      |   |                             |                               | -              | -                             |
| 3100                                  | STRS  | 99,105                      | 126,483                       | 27,378         | 126,483                       |
| 3200                                  | PERS  | 10,972                      | 17,615                        | 6,643          | 12,885                        |
| 3300                                  | OASDI-Medicare-Alternative                                  | 18,286                      | 23,155                        | 4,869          | 23,503                        |
| 3400                                  | Health & Welfare Benefits                                   | 118,113                     | 206,568                       | 88,456         | 206,090                       |
| 3500                                  | Unemployment Insurance                                      | 3,447                       | 3,505                         | 59             | 3,508                         |
| 3600                                  | Workers Comp Insurance                                      | 10,129                      | 11,383                        | 1,255          | 11,435                        |
|                                       |   |                             |                               | -              | -                             |
|                                       | <b>SUBTOTAL - Employee Benefits</b>                         | <b>260,050</b>              | <b>388,709</b>                | <b>128,659</b> | <b>383,903</b>                |
| <b>4000</b>                           | <b>Books &amp; Supplies</b>                                 |                             |                               | -              | -                             |
| 4100                                  | Approved Textbooks & Core Curricula Materials               | 22,000                      | 22,000                        | -              | 22,000                        |
| 4200                                  | Books & Other Reference Materials                           | 5,500                       | 5,500                         | -              | 5,500                         |
| 4315                                  | Custodial Supplies  | 1,000                       | 1,000                         | -              | 1,000                         |
| 4320                                  | Educational Software  | 15,000                      | 45,000                        | 30,000         | 45,000                        |
| 4325                                  | Instructional Materials & Supplies                          | 8,646                       | 11,000                        | 2,355          | 11,000                        |
| 4330                                  | Office Supplies   | 8,800                       | 5,000                         | (3,800)        | 5,000                         |
| 4345                                  | Non Instructional Student Materials & Supplies              | 5,000                       | 5,000                         | -              | 5,000                         |
| 4350                                  | Uniforms  | 2,000                       | -                             | (2,000)        | -                             |

**Magnolia Science Academy -5**

|      |   | <b>2016/17</b>                  | <b>2017/18</b>                    | <b>Variance</b>      | <b>Draft 5/10/17</b>                      | <b>Net Change</b> |
|------|---|---------------------------------|-----------------------------------|----------------------|---|-------------------|
|      |   | <b>Current Forecast - MSA-5</b> | <b>Preliminary Budget - MSA-5</b> | <b>FY18 vs. FY17</b> | <b>2017/18 Preliminary Budget - MSA-5</b> |                   |
| 4400 | Noncapitalized Equipment                          | 43,368                          | 6,000                             | (37,368)             | 6,000                                     | -                 |
| 4410 | Classroom Furniture, Equipment & Supplies         | 2,484                           | 1,030                             | (1,454)              | 1,030                                     | 0                 |
| 4420 | Computers (individual items less than \$5k)       | 32,773                          | -                                 | (32,773)             | -   | -                 |
| 4430 | Non Classroom Related Furniture, Equipment & Supp | 312                             | 7,000                             | 6,688                | 7,000                                     | -                 |
| 4700 | Food  | 100,000                         | 112,579                           | 12,579               | 112,579                                   | -                 |
| 4720 | Other Food  | 4,000                           | 4,000                             | -                    | 4,000                                     | -                 |
|      |   |                                 |                                   |                      |   |                   |
|      | <b>SUBTOTAL - Books and Supplies</b>              | <b>250,882</b>                  | <b>225,109</b>                    | <b>(25,773)</b>      | <b>225,109</b>                            | <b>0</b>          |

**Magnolia Science Academy -5**

|             |  | 2016/17                  | 2017/18                    | Variance      | Draft 5/10/17              | Net Change |
|-------------|--|--------------------------|----------------------------|---------------|----------------------------|------------|
|             |  | Current Forecast - MSA-5 | Preliminary Budget - MSA-5 | FY18 vs. FY17 | Preliminary Budget - MSA-5 |            |
| <b>5000</b> | <b>Services &amp; Other Operating Expenses</b> |                          |                            |               |                            | -          |
| 5101        | Shared Management Fee - CMO                    | 75,995                   | 78,568                     | 2,573         | 78,669                     | (101)      |
| 5102        | Direct CMO Fee (Shared Staff)                  | 14,022                   | -                          | (14,022)      | -                          | -          |
| 5200        | Travel & Conferences                           | 5,000                    | 5,000                      | -             | 5,000                      | -          |
| 5210        | Conference Fees                                | 5,000                    | 5,000                      | -             | 5,000                      | -          |
| 5215        | Travel - Mileage, Parking, Tolls               | -                        | 1,000                      | 1,000         | 1,000                      | -          |
| 5300        | Dues & Memberships                             | 5,000                    | 5,000                      | -             | 5,000                      | -          |
| 5450        | Insurance - Other                              | 6,244                    | 7,214                      | 970           | 7,214                      | (0)        |
| 5605        | Equipment Leases                               | 6,600                    | 6,600                      | -             | 6,600                      | -          |
| 5610        | Rent   | 83,452                   | -                          | (83,452)      | -                          | -          |
| 5611        | Prop 39 Related Costs                          | -                        | 150,132                    | 150,132       | 150,132                    | -          |
| 5615        | Repairs and Maintenance - Building             | 15,000                   | 10,000                     | (5,000)       | 10,000                     | -          |
| 5617        | Repairs and Maintenance - Other Equipment      | 3,000                    | 3,470                      | 470           | 3,470                      | -          |
| 5803        | Accounting Fees                                | 5,000                    | 5,783                      | 783           | 5,783                      | -          |
| 5809        | Banking Fees                                   | 412                      | 424                        | 12            | 424                        | -          |
| 5813        | School Programs - After School Program         | 26,088                   | 26,088                     | -             | 26,088                     | -          |
| 5814        | School Programs - Academic Competitions        | 620                      | 639                        | 19            | 1,030                      | (391)      |
| 5820        | Consultants - Non Instructional                | 25,000                   | 30,000                     | 5,000         | 30,000                     | -          |
| 5822        | Other Professional Services                    | 46,393                   | 26,000                     | (20,393)      | 26,000                     | -          |
| 5824        | District Oversight Fees                        | 16,501                   | 19,399                     | 2,898         | 19,156                     | 243        |
| 5830        | Field Trips Expenses                           | 6,278                    | 5,000                      | (1,278)       | 5,000                      | -          |
| 5845        | Legal Fees                                     | 15,000                   | 25,000                     | 10,000        | 25,000                     | -          |
| 5851        | Marketing and Student Recruiting               | 40,000                   | 10,000                     | (30,000)      | 10,000                     | -          |
| 5857        | Payroll Fees                                   | 8,000                    | 8,000                      | -             | 8,000                      | -          |
| 5861        | Prior Yr Exp (not accrued)                     | 82,216                   | -                          | (82,216)      | -                          | -          |
| 5863        | Professional Development                       | 37,100                   | 37,100                     | -             | 37,100                     | -          |
| 5864        | Professional Development - Other               | -                        | 22,500                     | 22,500        | 22,500                     | -          |
| 5869        | Special Education Contract Instructors         | 65,000                   | 75,184                     | 10,184        | 75,184                     | -          |
| 5872        | Special Education Encroachment                 | 26,652                   | 30,378                     | 3,725         | 30,611                     | (233)      |
| 5875        | Staff Recruiting                               | 1,901                    | 2,000                      | 99            | 2,000                      | -          |
| 5884        | Substitutes                                    | 20,000                   | 15,000                     | (5,000)       | 15,000                     | -          |
| 5887        | Technology Services                            | 35,000                   | 59,500                     | 24,500        | 59,500                     | -          |
| 5898        | Bad Debt Expense                               | 0                        | 0                          | 0             | 0                          | -          |
| 5899        | Miscellaneous Operating Expenses               | 0                        | 0                          | 0             | 0                          | -          |
| 5900        | Communications                                 | 20,000                   | 3,000                      | (17,000)      | 3,000                      | -          |



**Magnolia Science Academy -5**

|             |   | <b>2016/17</b>                  | <b>2017/18</b>                    | <b>Variance</b>      | <b>Draft 5/10/17</b>              | <b>Net Change</b> |
|-------------|---|---------------------------------|-----------------------------------|----------------------|-----------------------------------|-------------------|
|             |   | <b>Current Forecast - MSA-5</b> | <b>Preliminary Budget - MSA-5</b> | <b>FY18 vs. FY17</b> | <b>2017/18</b>                    |                   |
|             |   |                                 |                                   |                      | <b>Preliminary Budget - MSA-5</b> |                   |
| 5915        | Postage and Delivery                                  | 2,000                           | 2,000                             | -                    | 2,000                             | -                 |
|             |   |                                 |                                   | -                    |                                   | -                 |
|             | <b>SUBTOTAL - Services &amp; Other Operating Exp.</b> | <b>698,855</b>                  | <b>675,372</b>                    | <b>(23,483)</b>      | <b>675,463</b>                    | <b>(91)</b>       |
|             | Hidden  |                                 | Hidden                            |                      |                                   |                   |
|             |   |                                 |                                   | -                    |                                   | -                 |
| <b>6000</b> | <b>Capital Outlay</b>                                 |                                 |                                   | -                    |                                   | -                 |
| 6300        | Prop 39 Clean Energy                                  | -                               | 53,216                            | 53,216               | 53,216                            | -                 |
| 6400        | Equipment   | 27,793                          | -                                 | (27,793)             | -                                 | -                 |
|             |   |                                 |                                   | -                    |                                   | -                 |
|             | <b>SUBTOTAL - Capital Outlay</b>                      | <b>27,793</b>                   | <b>53,216</b>                     | <b>25,423</b>        | <b>53,216</b>                     | -                 |
|             |   |                                 |                                   |                      |                                   |                   |
|             | <b>TOTAL EXPENSES</b>                                 | <b>2,137,120</b>                | <b>2,353,362</b>                  | <b>216,242</b>       | <b>2,353,197</b>                  | <b>165</b>        |
|             |   |                                 |                                   | -                    |                                   | -                 |
| <b>6900</b> | <b>Total Depreciation (includes Prior Years)</b>      | <b>4,774</b>                    | <b>11,400</b>                     | <b>6,626</b>         | <b>11,400</b>                     | -                 |
|             |   |                                 |                                   | -                    |                                   | -                 |
|             | <b>TOTAL EXPENSES including Depreciation</b>          | <b>2,114,101</b>                | <b>2,311,546</b>                  | <b>197,446</b>       | <b>2,311,381</b>                  | <b>165</b>        |

**Magnolia Science Academy -6**

|   | 2016/17                     | 2017/18                       | Variance        | Draft 5/10/17<br>2017/18      | Net Change      |
|---|-----------------------------|-------------------------------|-----------------|-------------------------------|-----------------|
|   | Current Forecast -<br>MSA-6 | Preliminary Budget -<br>MSA-6 | FY18 vs. FY17   | Preliminary Budget -<br>MSA-6 |                 |
| <b>SUMMARY</b>                                |                             |                               |                 |                               |                 |
| <b>Revenue</b>                                |                             |                               |                 |                               |                 |
| LCFF Entitlement                              | 1,549,755                   | 1,574,417                     | 24,662          | 1,552,865                     | 21,552          |
| Federal Revenue                               | 166,735                     | 170,405                       | 3,670           | 170,379                       | 26              |
| Other State Revenues                          | 258,506                     | 220,619                       | (37,887)        | 228,735                       | (8,115)         |
| Local Revenues                                | 17,313                      | -                             | (17,313)        | -                             | -               |
| Fundraising and Grants                        | 13,583                      | 15,000                        | 1,417           | 15,000                        | -               |
| <b>Total Revenue</b>                          | <b>2,005,892</b>            | <b>1,980,442</b>              | <b>(25,451)</b> | <b>1,966,979</b>              | <b>13,463</b>   |
| <b>Expenses</b>                               |                             |                               |                 |                               |                 |
| Compensation and Benefits                     | 1,076,354                   | 1,173,022                     | 96,668          | 1,123,473                     | 49,549          |
| Books and Supplies                            | 161,576                     | 127,250                       | (34,325)        | 127,250                       | -               |
| Services and Other Operating Expenditures     | 564,700                     | 509,765                       | (54,935)        | 509,630                       | 135             |
| Depreciation                                  | 28,726                      | 28,726                        | -               | 28,726                        | -               |
| <b>Total Expenses</b>                         | <b>1,831,355</b>            | <b>1,838,764</b>              | <b>7,408</b>    | <b>1,789,080</b>              | <b>49,684</b>   |
| <b>Operating Income</b>                       | <b>174,537</b>              | <b>141,678</b>                | <b>(32,859)</b> | <b>177,899</b>                | <b>(36,221)</b> |
| <b>Fund Balance</b>                           |                             |                               |                 |                               |                 |
| Beginning Balance (Unaudited)                 | 1,006,776                   | 1,119,974                     | 113,198         | 1,113,255                     | 6,719           |
| Audit Adjustment                              | (61,339)                    | -                             | 61,339          | -                             | -               |
| Beginning Balance (Audited)                   | 945,437                     | 1,119,974                     | 174,537         | 1,113,255                     | 6,719           |
| Operating Income (including Depreciation)     | 174,537                     | 141,678                       | (32,859)        | 177,899                       | (36,221)        |
| <b>Ending Fund Balance</b>                    | <b>1,119,974</b>            | <b>1,261,652</b>              | <b>141,678</b>  | <b>1,291,154</b>              | <b>(29,502)</b> |
| <b>Ending Fund Balance as a % of Expenses</b> | <b>61%</b>                  | <b>69%</b>                    | <b>7%</b>       | <b>72%</b>                    | <b>(0)</b>      |
| <b>Capital Outlay</b>                         | <b>-</b>                    | <b>51,109</b>                 | <b>51,109</b>   | <b>51,109</b>                 |                 |
| <b>Total ADA</b>                              | <b>171.2</b>                | <b>168.8</b>                  | <b>-2.4</b>     | <b>168.8</b>                  | <b>-</b>        |
| <b>LCFF Entitlement</b>                       |                             |                               |                 |                               |                 |
| 8011 Charter Schools LCFF - State Aid         | 966,055                     | 1,014,518                     | 48,463          | 999,214                       | 15,304          |
| 8012 Education Protection Account Entitlement | 229,953                     | 211,542                       | (18,411)        | 205,294                       | 6,248           |
| 8019 State Aid - Prior Years                  | 416                         | -                             | (416)           | -                             | -               |

**Magnolia Science Academy -6**

|             |   | <b>2016/17</b>                  | <b>2017/18</b>                    | <b>Variance</b>      | <b>Draft 5/10/17</b>                      | <b>Net Change</b> |
|-------------|---|---------------------------------|-----------------------------------|----------------------|---|-------------------|
|             |   | <b>Current Forecast - MSA-6</b> | <b>Preliminary Budget - MSA-6</b> | <b>FY18 vs. FY17</b> | <b>2017/18 Preliminary Budget - MSA-6</b> |                   |
| 8096        | Charter Schools in Lieu of Property Taxes | 353,331                         | 348,357                           | (4,974)              | 348,357                                   | -                 |
|             |   |                                 |                                   | -                    |   | -                 |
|             |   |                                 |                                   | -                    |   | -                 |
|             | <b>SUBTOTAL - LCFF Entitlement</b>        | <b>1,549,755</b>                | <b>1,574,417</b>                  | <b>24,662</b>        | <b>1,552,865</b>                          | <b>21,552</b>     |
| <b>8100</b> | <b>Federal Revenue</b>                    |                                 |                                   | -                    |   | -                 |
| 8181        | Special Education - Entitlement           | 33,014                          | 33,057                            | 43                   | 33,031                                    | 26                |
| 8220        | Child Nutrition Programs                  | 49,812                          | 54,279                            | 4,467                | 54,279                                    | -                 |
| 8291        | Title I                                   | 59,413                          | 52,283                            | (7,130)              | 52,283                                    | -                 |
| 8292        | Title II                                  | 711                             | 8,586                             | 7,875                | 8,586                                     | -                 |
| 8296        | Other Federal Revenue                     | 23,785                          | 22,200                            | (1,585)              | 22,200                                    | -                 |
|             |   |                                 |                                   | -                    |   | -                 |
|             | <b>SUBTOTAL - Federal Income</b>          | <b>166,735</b>                  | <b>170,405</b>                    | <b>3,670</b>         | <b>170,379</b>                            | <b>26</b>         |
| <b>8300</b> | <b>Other State Revenues</b>               |                                 |                                   | -                    |   | -                 |
| 8319        | Other State Apportionments - Prior Years  | 2,640                           | -                                 | (2,640)              | -   | -                 |
| 8381        | Special Education - Entitlement (State)   | 96,401                          | 96,526                            | 126                  | 96,450                                    | 76                |
| 8520        | Child Nutrition - State                   | 3,593                           | 3,800                             | 206                  | 3,800                                     | -                 |
| 8545        | School Facilities Apportionments          | 85,125                          | 85,500                            | 375                  | 85,500                                    | -                 |
| 8550        | Mandated Cost Reimbursements              | 38,352                          | 2,397                             | (35,955)             | 10,572                                    | (8,176)           |
| 8560        | State Lottery Revenue                     | 32,355                          | 32,397                            | 42                   | 32,372                                    | 26                |
| 8590        | All Other State Revenue                   | 40                              | -                                 | (40)                 | 41  | (41)              |
|             |   |                                 |                                   | -                    |   | -                 |
|             | <b>SUBTOTAL - Other State Income</b>      | <b>258,506</b>                  | <b>220,619</b>                    | <b>(37,887)</b>      | <b>228,735</b>                            | <b>(8,115)</b>    |

**Magnolia Science Academy -6**

|                                       |   | 2016/17                  | 2017/18                    | Variance        | Draft 5/10/17                      | Net Change    |
|---------------------------------------|---|--------------------------|----------------------------|-----------------|------------------------------------|---------------|
|                                       |   | Current Forecast - MSA-6 | Preliminary Budget - MSA-6 | FY18 vs. FY17   | 2017/18 Preliminary Budget - MSA-6 |               |
| <b>8600</b>                           | <b>Other Local Revenue</b>                                  |                          |                            | -               |                                    | -             |
| 8699                                  | All Other Local Revenue                                     | 4,120                    | -                          | (4,120)         | -                                  | -             |
| 8714                                  | COP Option 3 Grants   | 13,193                   | -                          | (13,193)        | -                                  | -             |
|                                       |   |                          |                            | -               |                                    | -             |
|                                       | <b>SUBTOTAL - Local Revenues</b>                            | <b>17,313</b>            | <b>-</b>                   | <b>(17,313)</b> | <b>-</b>                           | <b>-</b>      |
| <b>8800</b>                           | <b>Donations/Fundraising</b>                                |                          |                            | -               |                                    | -             |
| 8802                                  | Donations - Private   | 7,076                    | 5,000                      | (2,076)         | 5,000                              | -             |
| 8803                                  | Fundraising   | 6,507                    | 10,000                     | 3,493           | 10,000                             | -             |
|                                       |   |                          |                            | -               |                                    | -             |
|                                       | <b>SUBTOTAL - Fundraising and Grants</b>                    | <b>13,583</b>            | <b>15,000</b>              | <b>1,417</b>    | <b>15,000</b>                      | <b>-</b>      |
|                                       |   |                          |                            |                 |                                    |               |
| <b>TOTAL REVENUE</b>                  |   | <b>2,005,892</b>         | <b>1,980,442</b>           | <b>(25,451)</b> | <b>1,966,979</b>                   | <b>13,463</b> |
|                                       |   |                          |                            | -               |                                    | -             |
| <b>EXPENSES</b>                       |   |                          |                            | -               |                                    | -             |
|                                       |   |                          |                            | -               |                                    | -             |
| <b>Compensation &amp; Benefits</b>    |   |                          |                            | -               |                                    | -             |
|                                       |   |                          |                            | -               |                                    | -             |
| <b>Certificated Employees Summary</b> |   |                          |                            | -               |                                    | -             |
| <b>1100</b>                           | <b>Teachers Salaries</b>                                    | 455,093                  | 406,727                    | (48,366)        | 406,727                            | -             |
| <b>1300</b>                           | <b>Certificated Supervisor &amp; Administrator Salaries</b> | 250,789                  | 311,075                    | 60,286          | 311,075                            | -             |
|                                       |   |                          |                            | -               |                                    | -             |
|                                       | <b>SUBTOTAL - Certificated Employees</b>                    | <b>705,882</b>           | <b>717,802</b>             | <b>11,920</b>   | <b>717,802</b>                     | <b>-</b>      |
|                                       |   |                          |                            |                 |                                    |               |
| <b>Classified Employees Summary</b>   |   |                          |                            | -               |                                    | -             |
| <b>2400</b>                           | <b>Classified Clerical &amp; Office Salaries</b>            | 87,117                   | 120,575                    | 33,458          | 80,575                             | 40,000        |
| <b>2900</b>                           | <b>Classified Other Salaries</b>                            | 34,500                   | 19,200                     | (15,300)        | 19,200                             | -             |
|                                       |   |                          |                            | -               |                                    | -             |
|                                       | <b>SUBTOTAL - Classified Employees</b>                      | <b>121,617</b>           | <b>139,775</b>             | <b>18,158</b>   | <b>99,775</b>                      | <b>40,000</b> |

**Magnolia Science Academy -6**

|                                      |  | <b>2016/17</b>                  | <b>2017/18</b>                    | <b>Variance</b>      | <b>Draft 5/10/17</b>              | <b>Net Change</b> |
|--------------------------------------|--|---------------------------------|-----------------------------------|----------------------|-----------------------------------|-------------------|
|                                      |  | <b>Current Forecast - MSA-6</b> | <b>Preliminary Budget - MSA-6</b> | <b>FY18 vs. FY17</b> | <b>2017/18</b>                    |                   |
|                                      |  |                                 |                                   |                      | <b>Preliminary Budget - MSA-6</b> |                   |
| Employee Benefits Summary            |  |                                 |                                   | -                    |                                   | -                 |
| 3100                                 | STRS   | 89,911                          | 107,222                           | 17,312               | 101,450                           | 5,772             |
| 3200                                 | PERS   | 12,782                          | 17,826                            | 5,044                | 17,826                            | -                 |
| 3300                                 | OASDI-Medicare-Alternative                     | 23,842                          | 19,661                            | (4,181)              | 19,074                            | 587               |
| 3400                                 | Health & Welfare Benefits                      | 109,589                         | 157,651                           | 48,062               | 154,931                           | 2,720             |
| 3500                                 | Unemployment Insurance                         | 3,414                           | 3,429                             | 15                   | 3,409                             | 20                |
| 3600                                 | Workers Comp Insurance                         | 9,318                           | 9,656                             | 339                  | 9,206                             | 450               |
|                                      |  |                                 |                                   | -                    |                                   | -                 |
| <b>SUBTOTAL - Employee Benefits</b>  |  | <b>248,855</b>                  | <b>315,445</b>                    | <b>66,590</b>        | <b>305,896</b>                    | <b>9,549</b>      |
| <b>4000 Books &amp; Supplies</b>     |  |                                 |                                   | -                    |                                   | -                 |
| 4100                                 | Approved Textbooks & Core Curricula Materials  | 45,000                          | 25,000                            | (20,000)             | 25,000                            | -                 |
| 4200                                 | Books & Other Reference Materials              | 1,000                           | 1,030                             | 30                   | 1,030                             | -                 |
| 4320                                 | Educational Software                           | 14,000                          | 14,420                            | 420                  | 14,420                            | -                 |
| 4325                                 | Instructional Materials & Supplies             | 4,000                           | 4,740                             | 740                  | 4,740                             | -                 |
| 4330                                 | Office Supplies                                | 8,000                           | 5,000                             | (3,000)              | 5,000                             | -                 |
| 4335                                 | PE Supplies                                    | 2,000                           | 2,060                             | 60                   | 2,060                             | -                 |
| 4345                                 | Non Instructional Student Materials & Supplies | 2,500                           | 2,575                             | 75                   | 2,575                             | -                 |
| 4346                                 | Teacher Supplies                               | 1,000                           | 1,030                             | 30                   | 1,030                             | -                 |
| 4400                                 | Noncapitalized Equipment                       | 5,000                           | 1,000                             | (4,000)              | 1,000                             | -                 |
| 4410                                 | Classroom Furniture, Equipment & Supplies      | 2,000                           | 2,060                             | 60                   | 2,060                             | -                 |
| 4420                                 | Computers (individual items less than \$5k)    | 19,500                          | -                                 | (19,500)             | -                                 | -                 |
| 4700                                 | Food   | 56,076                          | 66,790                            | 10,715               | 66,790                            | -                 |
| 4720                                 | Other Food                                     | 1,500                           | 1,545                             | 45                   | 1,545                             | -                 |
|                                      |  |                                 |                                   | -                    |                                   | -                 |
| <b>SUBTOTAL - Books and Supplies</b> |  | <b>161,576</b>                  | <b>127,250</b>                    | <b>(34,325)</b>      | <b>127,250</b>                    | <b>-</b>          |

**Magnolia Science Academy -6**

|             |   | <b>2016/17</b>                  | <b>2017/18</b>                    | <b>Variance</b>      | <b>Draft 5/10/17</b>                      | <b>Net Change</b> |
|-------------|---|---------------------------------|-----------------------------------|----------------------|---|-------------------|
|             |   | <b>Current Forecast - MSA-6</b> | <b>Preliminary Budget - MSA-6</b> | <b>FY18 vs. FY17</b> | <b>2017/18 Preliminary Budget - MSA-6</b> |                   |
| <b>5000</b> | <b>Services &amp; Other Operating Expenses</b>        |                                 |                                   |                      |   | -                 |
| 5101        | Shared Management Fee - CMO                           | 75,995                          | 78,568                            | 2,573                | 78,669                                    | (101)             |
| 5102        | Direct CMO Fee (Shared Staff)                         | 13,621                          | -                                 | (13,621)             | -   | -                 |
| 5215        | Travel - Mileage, Parking, Tolls                      | 1,000                           | 1,030                             | 30                   | 1,030                                     | -                 |
| 5220        | Travel and Lodging                                    | 3,000                           | 1,500                             | (1,500)              | 1,500                                     | -                 |
| 5300        | Dues & Memberships                                    | 1,826                           | 1,881                             | 55                   | 1,881                                     | -                 |
| 5450        | Insurance - Other                                     | 9,838                           | 10,133                            | 295                  | 10,133                                    | -                 |
| 5500        | Operations & Housekeeping                             | 4,000                           | 4,120                             | 120                  | 4,120                                     | -                 |
| 5510        | Utilities - Gas and Electric                          | 7,000                           | 7,700                             | 700                  | 7,700                                     | -                 |
| 5605        | Equipment Leases                                      | 4,800                           | 4,944                             | 144                  | 4,944                                     | -                 |
| 5610        | Rent  | 113,500                         | 114,000                           | 500                  | 114,000                                   | -                 |
| 5615        | Repairs and Maintenance - Building                    | 2,000                           | 17,060                            | 15,060               | 17,060                                    | -                 |
| 5803        | Accounting Fees                                       | 4,500                           | 4,635                             | 135                  | 4,635                                     | -                 |
| 5809        | Banking Fees  | 500                             | 515                               | 15                   | 515                                       | -                 |
| 5819        | School Programs - Other                               | 5,000                           | 3,000                             | (2,000)              | 3,000                                     | -                 |
| 5820        | Consultants - Non Instructional                       | 8,000                           | 8,240                             | 240                  | 8,240                                     | -                 |
| 5822        | Other Professional Services                           | 20,000                          | 27,596                            | 7,596                | 27,596                                    | -                 |
| 5824        | District Oversight Fees                               | 15,498                          | 15,744                            | 247                  | 15,529                                    | 216               |
| 5830        | Field Trips Expenses                                  | 10,000                          | 10,300                            | 300                  | 10,300                                    | -                 |
| 5845        | Legal Fees  | 5,000                           | 5,000                             | -                    | 5,000                                     | -                 |
| 5851        | Marketing and Student Recruiting                      | 18,000                          | 18,540                            | 540                  | 18,540                                    | -                 |
| 5857        | Payroll Fees  | 10,100                          | 10,403                            | 303                  | 10,403                                    | -                 |
| 5861        | Prior Yr Exp (not accrued)                            | 4,639                           | -                                 | (4,639)              | -   | -                 |
| 5863        | Professional Development                              | 35,000                          | 15,000                            | (20,000)             | 15,000                                    | -                 |
| 5864        | Professional Development - Other                      | -                               | 25,000                            | 25,000               | 25,000                                    | -                 |
| 5869        | Special Education Contract Instructors                | 32,000                          | 35,000                            | 3,000                | 35,000                                    | -                 |
| 5872        | Special Education Encroachment                        | 25,883                          | 25,917                            | 34                   | 25,896                                    | 20                |
| 5884        | Substitutes   | 36,000                          | 15,000                            | (21,000)             | 15,000                                    | -                 |
| 5887        | Technology Services                                   | 70,000                          | 41,820                            | (28,180)             | 41,820                                    | -                 |
| 5898        | Bad Debt Expense                                      | 0                               | 0                                 | 0                    | 0   | -                 |
| 5900        | Communications  | 24,000                          | 3,000                             | (21,000)             | 3,000                                     | -                 |
| 5915        | Postage and Delivery                                  | 4,000                           | 4,120                             | 120                  | 4,120                                     | -                 |
|             |   |                                 |                                   | -                    |   | -                 |
|             | <b>SUBTOTAL - Services &amp; Other Operating Exp.</b> | <b>564,700</b>                  | <b>509,765</b>                    | <b>(54,935)</b>      | <b>509,630</b>                            | <b>135</b>        |

**Magnolia Science Academy -6**

|  |  | <b>2016/17</b>              | <b>2017/18</b>                | <b>Variance</b> | <b>Draft 5/10/17</b>                     | <b>Net Change</b> |
|--|--|-----------------------------|-------------------------------|-----------------|--|-------------------|
|  |  | Current Forecast -<br>MSA-6 | Preliminary Budget -<br>MSA-6 | FY18 vs. FY17   | 2017/18<br>Preliminary Budget -<br>MSA-6 |                   |
|  |  |                             |                               | -               |  | -                 |
| <b>6000</b>                                  | <b>Capital Outlay</b>                            |                             |                               | -               |  | -                 |
| 6200   | Buildings & Improvement of Buildings             | -                           | 51,109                        | 51,109          | 51,109                                   | -                 |
|  |  |                             |                               | -               |  | -                 |
|  | <b>SUBTOTAL - Capital Outlay</b>                 | <b>-</b>                    | <b>51,109</b>                 | <b>51,109</b>   | <b>51,109</b>                            | <b>-</b>          |
|  |  |                             |                               |                 |  |                   |
| <b>TOTAL EXPENSES</b>                        |  | <b>1,802,629</b>            | <b>1,861,147</b>              | <b>58,517</b>   | <b>1,811,463</b>                         | <b>49,684</b>     |
|  |  |                             |                               | -               |  | -                 |
| <b>6900</b>                                  | <b>Total Depreciation (includes Prior Years)</b> | <b>28,726</b>               | <b>28,726</b>                 | <b>-</b>        | <b>28,726</b>                            | <b>-</b>          |
|  |  |                             |                               | -               |  | -                 |
| <b>TOTAL EXPENSES including Depreciation</b> |  | <b>1,831,355</b>            | <b>1,838,764</b>              | <b>7,408</b>    | <b>1,789,080</b>                         | <b>49,684</b>     |

**Magnolia Science Academy -7**

|   | <b>2016/17</b>              | <b>2017/18</b>                | <b>Variance</b>  | <b>Draft 5/10/17</b>                     | <b>Net Change</b> |
|---|-----------------------------|-------------------------------|------------------|--|-------------------|
|   | Current Forecast -<br>MSA-7 | Preliminary Budget -<br>MSA-7 | FY18 vs. FY17    | 2017/18<br>Preliminary Budget -<br>MSA-7 |                   |
| <b>SUMMARY</b>                                |                             |                               |                  |  |                   |
| <b>Revenue</b>                                |                             |                               |                  |  |                   |
| LCFF Entitlement                              | 2,588,482                   | 2,658,045                     | 69,563           | 2,625,738                                | 32,307            |
| Federal Revenue                               | 288,855                     | 235,853                       | (53,002)         | 235,809                                  | 44                |
| Other State Revenues                          | 629,151                     | 564,241                       | (64,910)         | 577,873                                  | (13,632)          |
| Local Revenues                                | 77,220                      | 53,168                        | (24,052)         | 53,168                                   | -                 |
| Fundraising and Grants                        | 25,000                      | 11,000                        | (14,000)         | 11,000                                   | -                 |
| <b>Total Revenue</b>                          | <b>3,608,708</b>            | <b>3,522,307</b>              | <b>(86,401)</b>  | <b>3,503,588</b>                         | <b>18,719</b>     |
| <b>Expenses</b>                               |                             |                               |                  |  |                   |
| Compensation and Benefits                     | 1,672,960                   | 1,682,985                     | 10,025           | 1,682,985                                | -                 |
| Books and Supplies                            | 301,250                     | 188,317                       | (112,933)        | 188,317                                  | -                 |
| Services and Other Operating Expenditures     | 1,643,545                   | 1,551,087                     | (92,458)         | 1,552,371                                | (1,285)           |
| Depreciation                                  | 37,295                      | 45,159                        | 7,864            | 44,670                                   | 489               |
| <b>Total Expenses</b>                         | <b>3,655,049</b>            | <b>3,467,548</b>              | <b>(187,501)</b> | <b>3,468,344</b>                         | <b>(796)</b>      |
| <b>Operating Income</b>                       | <b>(46,341)</b>             | <b>54,759</b>                 | <b>101,100</b>   | <b>35,244</b>                            | <b>19,515</b>     |
| <b>Fund Balance</b>                           |                             |                               |                  |  |                   |
| Beginning Balance (Unaudited)                 | 939,109                     | 901,012                       | (38,097)         | 916,927                                  | (15,915)          |
| Audit Adjustment                              | 8,244                       | -                             | (8,244)          | -  | -                 |
| Beginning Balance (Audited)                   | 947,353                     | 901,012                       | (46,341)         | 916,927                                  | (15,915)          |
| Operating Income (including Depreciation)     | (46,341)                    | 54,759                        | 101,100          | 35,244                                   | 19,515            |
| <b>Ending Fund Balance</b>                    | <b>901,012</b>              | <b>955,771</b>                | <b>54,759</b>    | <b>952,171</b>                           | <b>3,600</b>      |
| <b>Ending Fund Balance as a % of Expenses</b> | <b>25%</b>                  | <b>28%</b>                    | <b>3%</b>        | <b>27%</b>                               | <b>0</b>          |
| <b>Capital Outlay</b>                         | <b>77,650</b>               | <b>92,741</b>                 | <b>15,091</b>    | <b>92,741</b>                            | <b>-</b>          |
| <b>Total ADA</b>                              | <b>283.1</b>                | <b>283.2</b>                  | <b>0.1</b>       | <b>283.2</b>                             | <b>-</b>          |
| <b>LCFF Entitlement</b>                       |                             |                               |                  |  |                   |
| 8011 Charter Schools LCFF - State Aid         | 1,635,003                   | 1,729,641                     | 94,638           | 1,707,491                                | 22,150            |
| 8012 Education Protection Account Entitlement | 368,412                     | 343,888                       | (24,524)         | 333,731                                  | 10,157            |
| 8019 State Aid - Prior Years                  | 778                         | -                             | (778)            | -  | -                 |



**Magnolia Science Academy -7**

|             |   | <b>2016/17</b>                  | <b>2017/18</b>                    | <b>Variance</b>      | <b>Draft 5/10/17</b>              | <b>Net Change</b> |
|-------------|---|---------------------------------|-----------------------------------|----------------------|-----------------------------------|-------------------|
|             |   | <b>Current Forecast - MSA-7</b> | <b>Preliminary Budget - MSA-7</b> | <b>FY18 vs. FY17</b> | <b>2017/18</b>                    |                   |
|             |   |                                 |                                   |                      | <b>Preliminary Budget - MSA-7</b> |                   |
| 8096        | Charter Schools in Lieu of Property Taxes | 584,289                         | 584,516                           | 227                  | 584,516                           | -                 |
|             |   |                                 |                                   | -                    |                                   | -                 |
|             |   |                                 |                                   | -                    |                                   | -                 |
|             | <b>SUBTOTAL - LCFF Entitlement</b>        | <b>2,588,482</b>                | <b>2,658,045</b>                  | <b>69,563</b>        | <b>2,625,738</b>                  | <b>32,307</b>     |
| <b>8100</b> | <b>Federal Revenue</b>                    |                                 |                                   | -                    |                                   | -                 |
| 8181        | Special Education - Entitlement           | 54,594                          | 55,467                            | 873                  | 55,423                            | 44                |
| 8220        | Child Nutrition Programs                  | 105,994                         | 78,624                            | (27,370)             | 78,624                            | -                 |
| 8291        | Title I                                   | 86,036                          | 72,015                            | (14,021)             | 72,015                            | -                 |
| 8292        | Title II                                  | 1,118                           | 13,491                            | 12,373               | 13,491                            | -                 |
| 8296        | Other Federal Revenue                     | 40,667                          | 16,256                            | (24,411)             | 16,256                            | -                 |
| 8297        | PY Federal - Not Accrued                  | 446                             | -                                 | (446)                | -                                 | -                 |
|             |   |                                 |                                   | -                    |                                   | -                 |
|             | <b>SUBTOTAL - Federal Income</b>          | <b>288,855</b>                  | <b>235,853</b>                    | <b>(53,002)</b>      | <b>235,809</b>                    | <b>44</b>         |

**Magnolia Science Academy -7**

|             |  | <b>2016/17</b>              | <b>2017/18</b>                | <b>Variance</b> | <b>Draft 5/10/17</b>                     | <b>Net Change</b> |
|-------------|--|-----------------------------|-------------------------------|-----------------|--|-------------------|
|             |  | Current Forecast -<br>MSA-7 | Preliminary Budget -<br>MSA-7 | FY18 vs. FY17   | 2017/18<br>Preliminary Budget -<br>MSA-7 |                   |
| <b>8300</b> | <b>Other State Revenues</b>              |                             |                               | -               |  | -                 |
| 8319        | Other State Apportionments - Prior Years | 5,144                       | -                             | (5,144)         | -  | -                 |
| 8381        | Special Education - Entitlement (State)  | 159,414                     | 161,963                       | 2,550           | 161,836                                  | 128               |
| 8520        | Child Nutrition - State                  | 7,940                       | 6,152                         | (1,788)         | 6,152                                    | -                 |
| 8545        | School Facilities Apportionments         | 189,390                     | 187,802                       | (1,588)         | 187,802                                  | -                 |
| 8550        | Mandated Cost Reimbursements             | 63,689                      | 3,963                         | (59,726)        | 17,692                                   | (13,729)          |
| 8560        | State Lottery Revenue                    | 53,504                      | 54,360                        | 856             | 54,317                                   | 43                |
| 8590        | All Other State Revenue                  | 71                          | -                             | (71)            | 73                                       | (73)              |
| 8596        | ASES                                     | 150,000                     | 150,000                       | -               | 150,000                                  | -                 |
|             |  |                             |                               | -               |  | -                 |
|             | <b>SUBTOTAL - Other State Income</b>     | 629,151                     | 564,241                       | (64,910)        | 577,873                                  | (13,632)          |

**Magnolia Science Academy -7**

|                      |  | <b>2016/17</b>              | <b>2017/18</b>                | <b>Variance</b> | <b>Draft 5/10/17</b>                     | <b>Net Change</b> |
|----------------------|--|-----------------------------|-------------------------------|-----------------|--|-------------------|
|                      |  | Current Forecast -<br>MSA-7 | Preliminary Budget -<br>MSA-7 | FY18 vs. FY17   | 2017/18<br>Preliminary Budget -<br>MSA-7 |                   |
| <b>8600</b>          | <b>Other Local Revenue</b>               |                             |                               | -               |  | -                 |
| 8634                 | Food Service Sales                       | 12,449                      | 10,560                        | (1,888)         | 10,560                                   | -                 |
| 8636                 | Uniforms                                 | 8,468                       | -                             | (8,468)         | -  | -                 |
| 8682                 | Summer Program                           | 28,554                      | 26,848                        | (1,706)         | 26,848                                   | -                 |
| 8690                 | Other Local Revenue                      | 15,607                      | 15,759                        | 152             | 15,759                                   | -                 |
| 8699                 | All Other Local Revenue                  | 242                         | -                             | (242)           | -  | -                 |
| 8714                 | COP Option 3 Grants                      | 11,899                      | -                             | (11,899)        | -  | -                 |
|                      |  |                             |                               | -               |  | -                 |
|                      | <b>SUBTOTAL - Local Revenues</b>         | <b>77,220</b>               | <b>53,168</b>                 | <b>(24,052)</b> | <b>53,168</b>                            | -                 |
| <b>8800</b>          | <b>Donations/Fundraising</b>             |                             |                               | -               |  | -                 |
| 8802                 | Donations - Private                      | 1,850                       | 1,000                         | (850)           | 1,000                                    | -                 |
| 8803                 | Fundraising                              | 23,150                      | 10,000                        | (13,150)        | 10,000                                   | -                 |
|                      |  |                             |                               | -               |  | -                 |
|                      | <b>SUBTOTAL - Fundraising and Grants</b> | <b>25,000</b>               | <b>11,000</b>                 | <b>(14,000)</b> | <b>11,000</b>                            | -                 |
| <b>TOTAL REVENUE</b> |  | <b>3,608,708</b>            | <b>3,522,307</b>              | <b>(86,401)</b> | <b>3,503,588</b>                         | <b>18,719</b>     |
|                      |  |                             |                               | -               |  | -                 |

**Magnolia Science Academy -7**

|                                       |   | 2016/17                  | 2017/18                    | Variance        | Draft 5/10/17                      | Net Change |
|---------------------------------------|---|--------------------------|----------------------------|-----------------|------------------------------------|------------|
|                                       |   | Current Forecast - MSA-7 | Preliminary Budget - MSA-7 | FY18 vs. FY17   | 2017/18 Preliminary Budget - MSA-7 |            |
| <b>EXPENSES</b>                       |   |                          |                            | -               |                                    | -          |
| <b>Compensation &amp; Benefits</b>    |   |                          |                            | -               |                                    | -          |
| <b>Certificated Employees Summary</b> |   |                          |                            | -               |                                    | -          |
| <b>1100</b>                           | <b>Teachers Salaries</b>                                    | 872,752                  | 859,400                    | (13,351)        | 859,400                            | -          |
| <b>1300</b>                           | <b>Certificated Supervisor &amp; Administrator Salaries</b> | 181,516                  | 160,000                    | (21,516)        | 160,000                            | -          |
|                                       |   |                          |                            | -               |                                    | -          |
|                                       | <b>SUBTOTAL - Certificated Employees</b>                    | <b>1,054,268</b>         | <b>1,019,400</b>           | <b>(34,867)</b> | <b>1,019,400</b>                   | -          |
| <b>Classified Employees Summary</b>   |   |                          |                            | -               |                                    | -          |
| <b>2400</b>                           | <b>Classified Clerical &amp; Office Salaries</b>            | 92,619                   | 79,040                     | (13,579)        | 79,040                             | -          |
| <b>2900</b>                           | <b>Classified Other Salaries</b>                            | 156,002                  | 175,303                    | 19,301          | 175,303                            | -          |
|                                       |   |                          |                            | -               |                                    | -          |
|                                       | <b>SUBTOTAL - Classified Employees</b>                      | <b>248,621</b>           | <b>254,343</b>             | <b>5,722</b>    | <b>254,343</b>                     | -          |
| <b>Employee Benefits Summary</b>      |   |                          |                            | -               |                                    | -          |
| 3100                                  | STRS  | 125,458                  | 136,082                    | 10,624          | 136,082                            | -          |
| 3200                                  | PERS  | 28,766                   | 38,725                     | 9,960           | 38,725                             | -          |
| 3300                                  | OASDI-Medicare-Alternative                                  | 38,102                   | 39,210                     | 1,108           | 39,210                             | -          |
| 3400                                  | Health & Welfare Benefits                                   | 159,423                  | 177,244                    | 17,821          | 177,244                            | -          |
| 3500                                  | Unemployment Insurance                                      | 3,651                    | 3,637                      | (15)            | 3,637                              | -          |
| 3600                                  | Workers Comp Insurance                                      | 14,671                   | 14,342                     | (328)           | 14,342                             | -          |
|                                       |   |                          |                            | -               |                                    | -          |
|                                       | <b>SUBTOTAL - Employee Benefits</b>                         | <b>370,071</b>           | <b>409,241</b>             | <b>39,170</b>   | <b>409,241</b>                     | -          |
| <b>4000</b>                           | <b>Books &amp; Supplies</b>                                 |                          |                            | -               |                                    | -          |
| 4100                                  | Approved Textbooks & Core Curricula Materials               | 90,000                   | 22,000                     | (68,000)        | 22,000                             | -          |
| 4200                                  | Books & Other Reference Materials                           | 5,000                    | 1,000                      | (4,000)         | 1,000                              | -          |
| 4315                                  | Custodial Supplies  | 8,000                    | 8,000                      | -               | 8,000                              | -          |
| 4320                                  | Educational Software  | 12,149                   | 12,149                     | -               | 12,149                             | -          |
| 4325                                  | Instructional Materials & Supplies                          | 12,671                   | 10,871                     | (1,800)         | 10,871                             | -          |
| 4326                                  | Art & Music Supplies  | 2,068                    | 5,000                      | 2,932           | 5,000                              | -          |
| 4330                                  | Office Supplies   | 13,200                   | 5,000                      | (8,200)         | 5,000                              | -          |
| 4335                                  | PE Supplies   | 2,000                    | 2,000                      | -               | 2,000                              | -          |

**Magnolia Science Academy -7**

|      |   | <b>2016/17</b>                  | <b>2017/18</b>                    | <b>Variance</b>      | <b>Draft 5/10/17</b>              | <b>Net Change</b> |
|------|---|---------------------------------|-----------------------------------|----------------------|-----------------------------------|-------------------|
|      |   | <b>Current Forecast - MSA-7</b> | <b>Preliminary Budget - MSA-7</b> | <b>FY18 vs. FY17</b> | <b>2017/18</b>                    |                   |
|      |   |                                 |                                   |                      | <b>Preliminary Budget - MSA-7</b> |                   |
| 4345 | Non Instructional Student Materials & Supplies    | 1,500                           | 1,500                             | -                    | 1,500                             | -                 |
| 4346 | Teacher Supplies                                  | 2,400                           | 2,400                             | -                    | 2,400                             | -                 |
| 4351 | Yearbook  | 760                             | 760                               | -                    | 760                               | -                 |
| 4410 | Classroom Furniture, Equipment & Supplies         | 3,991                           | 2,991                             | (1,000)              | 2,991                             | -                 |
| 4420 | Computers (individual items less than \$5k)       | 11,500                          | -                                 | (11,500)             | -                                 | -                 |
| 4430 | Non Classroom Related Furniture, Equipment & Supp | 3,009                           | 3,009                             | -                    | 3,009                             | -                 |
| 4700 | Food  | 127,702                         | 109,638                           | (18,065)             | 109,638                           | -                 |
| 4720 | Other Food  | 5,300                           | 2,000                             | (3,300)              | 2,000                             | -                 |
|      |   |                                 |                                   | -                    |                                   | -                 |
|      | <b>SUBTOTAL - Books and Supplies</b>              | <b>301,250</b>                  | <b>188,317</b>                    | <b>(112,933)</b>     | <b>188,317</b>                    | -                 |

**Magnolia Science Academy -7**

|             |  | <b>2016/17</b>                  | <b>2017/18</b>                    | <b>Variance</b>      | <b>Draft 5/10/17</b>                      | <b>Net Change</b> |
|-------------|--|---------------------------------|-----------------------------------|----------------------|---|-------------------|
|             |  | <b>Current Forecast - MSA-7</b> | <b>Preliminary Budget - MSA-7</b> | <b>FY18 vs. FY17</b> | <b>2017/18 Preliminary Budget - MSA-7</b> |                   |
| <b>5000</b> | <b>Services &amp; Other Operating Expenses</b> |                                 |                                   |                      |   | -                 |
| 5101        | Shared Management Fee - CMO                    | 633,292                         | 654,729                           | 21,438               | 655,571                                   | (842)             |
| 5102        | Direct CMO Fee (Shared Staff)                  | 22,779                          | -                                 | (22,779)             | -   | -                 |
| 5210        | Conference Fees                                | 4,000                           | 1,000                             | (3,000)              | 1,000                                     | -                 |
| 5215        | Travel - Mileage, Parking, Tolls               | 2,000                           | 1,000                             | (1,000)              | 1,000                                     | -                 |
| 5220        | Travel and Lodging                             | 2,272                           | 1,272                             | (1,000)              | 1,272                                     | -                 |
| 5300        | Dues & Memberships                             | 9,000                           | 9,000                             | -                    | 9,000                                     | -                 |
| 5450        | Insurance - Other                              | 16,642                          | 17,141                            | 499                  | 17,141                                    | -                 |
| 5500        | Operations & Housekeeping                      | 10,000                          | 10,000                            | -                    | 10,000                                    | -                 |
| 5510        | Utilities - Gas and Electric                   | 55,680                          | 61,248                            | 5,568                | 61,248                                    | -                 |
| 5605        | Equipment Leases                               | 8,400                           | 8,400                             | -                    | 8,400                                     | -                 |
| 5610        | Rent   | 260,628                         | 270,035                           | 9,407                | 270,035                                   | -                 |
| 5615        | Repairs and Maintenance - Building             | 23,000                          | 20,000                            | (3,000)              | 20,000                                    | -                 |
| 5617        | Repairs and Maintenance - Other Equipment      | 2,000                           | 1,000                             | (1,000)              | 1,000                                     | -                 |
| 5803        | Accounting Fees                                | 10,000                          | 10,300                            | 300                  | 10,300                                    | -                 |
| 5809        | Banking Fees                                   | 3,000                           | 3,000                             | -                    | 3,000                                     | -                 |
| 5813        | School Programs - After School Program         | 150,000                         | 150,000                           | -                    | 150,000                                   | -                 |
| 5814        | School Programs - Academic Competitions        | 214                             | 1,000                             | 786                  | 1,000                                     | -                 |
| 5819        | School Programs - Other                        | 8,000                           | 4,000                             | (4,000)              | 4,000                                     | -                 |
| 5820        | Consultants - Non Instructional                | 8,584                           | 8,584                             | -                    | 8,584                                     | -                 |
| 5822        | Other Professional Services                    | 15,000                          | 17,596                            | 2,596                | 17,596                                    | -                 |
| 5824        | District Oversight Fees                        | 25,885                          | 26,580                            | 696                  | 26,257                                    | 323               |
| 5830        | Field Trips Expenses                           | 10,000                          | 5,000                             | (5,000)              | 5,000                                     | -                 |
| 5845        | Legal Fees                                     | 10,000                          | 6,000                             | (4,000)              | 6,000                                     | -                 |
| 5851        | Marketing and Student Recruiting               | 3,000                           | 1,000                             | (2,000)              | 1,000                                     | -                 |
| 5857        | Payroll Fees                                   | 14,000                          | 14,420                            | 420                  | 14,420                                    | -                 |
| 5861        | Prior Yr Exp (not accrued)                     | (7,257)                         | -                                 | 7,257                | -   | -                 |
| 5863        | Professional Development                       | 43,100                          | 4,000                             | (39,100)             | 4,000                                     | -                 |
| 5864        | Professional Development - Other               | -                               | 14,200                            | 14,200               | 15,000                                    | (800)             |
| 5869        | Special Education Contract Instructors         | 114,324                         | 114,324                           | -                    | 114,324                                   | -                 |
| 5872        | Special Education Encroachment                 | 42,802                          | 43,486                            | 685                  | 43,452                                    | 34                |
| 5884        | Substitutes                                    | 57,000                          | 25,000                            | (32,000)             | 25,000                                    | -                 |
| 5887        | Technology Services                            | 50,600                          | 40,170                            | (10,430)             | 40,170                                    | -                 |
| 5899        | Miscellaneous Operating Expenses               | 0                               | 0                                 | 0                    | 0   | -                 |
| 5900        | Communications                                 | 32,000                          | 4,000                             | (28,000)             | 4,000                                     | -                 |

**Magnolia Science Academy -7**

|      |   | <b>2016/17</b>              | <b>2017/18</b>                | <b>Variance</b> | <b>Draft 5/10/17</b>                     | <b>Net Change</b> |
|------|---|-----------------------------|-------------------------------|-----------------|--|-------------------|
|      |   | Current Forecast -<br>MSA-7 | Preliminary Budget -<br>MSA-7 | FY18 vs. FY17   | 2017/18<br>Preliminary Budget -<br>MSA-7 |                   |
| 5915 | Postage and Delivery                                  | 3,600                       | 3,600                         | -               | 3,600                                    | -                 |
|      |   |                             |                               | -               |  | -                 |
|      | <b>SUBTOTAL - Services &amp; Other Operating Exp.</b> | <b>1,643,545</b>            | <b>1,551,087</b>              | <b>(92,458)</b> | <b>1,552,371</b>                         | <b>(1,285)</b>    |

**Magnolia Science Academy -7**

|             |  | <b>2016/17</b>                  | <b>2017/18</b>                    | <b>Variance</b>      | <b>Draft 5/10/17</b>              | <b>Net Change</b> |
|-------------|--|---------------------------------|-----------------------------------|----------------------|-----------------------------------|-------------------|
|             |  | <b>Current Forecast - MSA-7</b> | <b>Preliminary Budget - MSA-7</b> | <b>FY18 vs. FY17</b> | <b>2017/18</b>                    |                   |
|             |  |                                 |                                   |                      | <b>Preliminary Budget - MSA-7</b> |                   |
|             |  |                                 |                                   | -                    |                                   | -                 |
| <b>6000</b> | <b>Capital Outlay</b>                            |                                 |                                   | -                    |                                   | -                 |
| 6200        | Buildings & Improvement of Buildings             | 17,650                          | 52,741                            | 35,091               | 52,741                            | -                 |
| 6410        | Computers (capitalizable items)                  | 60,000                          | 40,000                            | (20,000)             | 40,000                            | -                 |
|             |  |                                 |                                   | -                    |                                   | -                 |
|             | <b>SUBTOTAL - Capital Outlay</b>                 | <b>77,650</b>                   | <b>92,741</b>                     | <b>15,091</b>        | <b>92,741</b>                     | -                 |
|             |  |                                 |                                   |                      |                                   |                   |
|             | <b>TOTAL EXPENSES</b>                            | <b>3,695,404</b>                | <b>3,515,130</b>                  | <b>(180,275)</b>     | <b>3,516,414</b>                  | <b>(1,285)</b>    |
|             |  |                                 |                                   | -                    |                                   | -                 |
| <b>6900</b> | <b>Total Depreciation (includes Prior Years)</b> | <b>37,295</b>                   | <b>45,159</b>                     | <b>7,864</b>         | <b>44,670</b>                     | <b>489</b>        |
|             |  |                                 |                                   | -                    |                                   | -                 |
|             | <b>TOTAL EXPENSES including Depreciation</b>     | <b>3,655,049</b>                | <b>3,467,548</b>                  | <b>(187,501)</b>     | <b>3,468,344</b>                  | <b>(796)</b>      |



**Magnolia Science Academy -8**

|   | 2016/17                     | 2017/18                       | Variance        | Draft 5/10/17<br>2017/18      | Net Change    |
|---|-----------------------------|-------------------------------|-----------------|-------------------------------|---------------|
|   | Current Forecast -<br>MSA-8 | Preliminary Budget -<br>MSA-8 | FY18 vs. FY17   | Preliminary Budget -<br>MSA-8 |               |
| <b>SUMMARY</b>                                |                             |                               |                 |                               |               |
| <b>Revenue</b>                                |                             |                               |                 |                               |               |
| LCFF Entitlement                              | 4,522,135                   | 4,656,757                     | 134,622         | 4,595,750                     | 61,007        |
| Federal Revenue                               | 308,278                     | 304,497                       | (3,781)         | 304,422                       | 75            |
| Other State Revenues                          | 633,323                     | 528,197                       | (105,125)       | 551,375                       | (23,177)      |
| Local Revenues                                | 52,938                      | 34,273                        | (18,665)        | 34,273                        | -             |
| Fundraising and Grants                        | 20,000                      | 20,000                        | -               | 20,000                        | -             |
| <b>Total Revenue</b>                          | <b>5,536,674</b>            | <b>5,543,724</b>              | <b>7,050</b>    | <b>5,505,819</b>              | <b>37,905</b> |
| <b>Expenses</b>                               |                             |                               |                 |                               |               |
| Compensation and Benefits                     | 2,829,807                   | 2,782,961                     | (46,846)        | 2,777,904                     | 5,057         |
| Books and Supplies                            | 419,657                     | 426,715                       | 7,058           | 426,715                       | -             |
| Services and Other Operating Expenditures     | 2,128,182                   | 2,090,297                     | (37,885)        | 2,091,636                     | (1,339)       |
| Depreciation                                  | 84,873                      | 96,064                        | 11,191          | 96,064                        | -             |
| <b>Total Expenses</b>                         | <b>5,462,519</b>            | <b>5,396,037</b>              | <b>(66,482)</b> | <b>5,392,319</b>              | <b>3,717</b>  |
| <b>Operating Income</b>                       | <b>74,155</b>               | <b>147,687</b>                | <b>73,532</b>   | <b>113,500</b>                | <b>34,187</b> |
| <b>Fund Balance</b>                           |                             |                               |                 |                               |               |
| Beginning Balance (Unaudited)                 | 3,061,348                   | 3,045,002                     | (16,346)        | 3,070,378                     | (25,376)      |
| Audit Adjustment                              | (90,501)                    | -                             | 90,501          | -                             | -             |
| Beginning Balance (Audited)                   | 2,970,847                   | 3,045,002                     | 74,155          | 3,070,378                     | (25,376)      |
| Operating Income (including Depreciation)     | 74,155                      | 147,687                       | 73,532          | 113,500                       | 34,187        |
| <b>Ending Fund Balance</b>                    | <b>3,045,002</b>            | <b>3,192,689</b>              | <b>147,687</b>  | <b>3,183,878</b>              | <b>8,811</b>  |
| <b>Ending Fund Balance as a % of Expenses</b> | <b>56%</b>                  | <b>59%</b>                    | <b>3%</b>       | <b>59%</b>                    | <b>0</b>      |
| <b>Capital Outlay</b>                         | <b>84,000</b>               | <b>87,367</b>                 | <b>3,367</b>    | <b>87,367</b>                 | <b>-</b>      |
| <b>Total ADA</b>                              | <b>485.7</b>                | <b>486.2</b>                  | <b>0.6</b>      | <b>486.2</b>                  | <b>-</b>      |
| <b>LCFF Entitlement</b>                       |                             |                               |                 |                               |               |
| 8011 Charter Schools LCFF - State Aid         | 2,864,277                   | 3,042,106                     | 177,829         | 2,999,148                     | 42,957        |
| 8012 Education Protection Account Entitlement | 654,185                     | 611,114                       | (43,071)        | 593,064                       | 18,050        |
| 8019 State Aid - Prior Years                  | 1,306                       | -                             | (1,306)         | -                             | -             |

**Magnolia Science Academy -8**

|      |   | <b>2016/17</b>              | <b>2017/18</b>                | <b>Variance</b> | <b>Draft 5/10/17</b>                     | <b>Net Change</b> |
|------|---|-----------------------------|-------------------------------|-----------------|--|-------------------|
|      |   | Current Forecast -<br>MSA-8 | Preliminary Budget -<br>MSA-8 | FY18 vs. FY17   | 2017/18<br>Preliminary Budget -<br>MSA-8 |                   |
| 8096 | Charter Schools in Lieu of Property Taxes | 1,002,367                   | 1,003,537                     | 1,170           | 1,003,537                                | -                 |
|      |   |                             |                               | -               |  | -                 |
|      |   |                             |                               | -               |  | -                 |
|      | <b>SUBTOTAL - LCFF Entitlement</b>        | 4,522,135                   | 4,656,757                     | 134,622         | 4,595,750                                | 61,007            |

**Magnolia Science Academy -8**

|                      |  | 2016/17                  | 2017/18                    | Variance         | Draft 5/10/17                      | Net Change      |
|----------------------|--|--------------------------|----------------------------|------------------|------------------------------------|-----------------|
|                      |  | Current Forecast - MSA-8 | Preliminary Budget - MSA-8 | FY18 vs. FY17    | 2017/18 Preliminary Budget - MSA-8 |                 |
| <b>8100</b>          | <b>Federal Revenue</b>                   |                          |                            | -                |                                    | -               |
| 8181                 | Special Education - Entitlement          | 93,658                   | 95,230                     | 1,572            | 95,155                             | 75              |
| 8291                 | Title I                                  | 205,859                  | 181,156                    | (24,703)         | 181,156                            | -               |
| 8292                 | Title II                                 | 2,326                    | 28,111                     | 25,785           | 28,111                             | -               |
| 8296                 | Other Federal Revenue                    | 6,409                    | -                          | (6,409)          | -                                  | -               |
| 8297                 | PY Federal - Not Accrued                 | 27                       | -                          | (27)             | -                                  | -               |
|                      |  |                          |                            | -                |                                    | -               |
|                      | <b>SUBTOTAL - Federal Income</b>         | <b>308,278</b>           | <b>304,497</b>             | <b>(3,781)</b>   | <b>304,422</b>                     | <b>75</b>       |
| <b>8300</b>          | <b>Other State Revenues</b>              |                          |                            | -                |                                    | -               |
| 8319                 | Other State Apportionments - Prior Years | 8,323                    | -                          | (8,323)          | -                                  | -               |
| 8381                 | Special Education - Entitlement (State)  | 273,479                  | 278,070                    | 4,591            | 277,851                            | 219             |
| 8550                 | Mandated Cost Reimbursements             | 109,613                  | 6,799                      | (102,814)        | 30,145                             | (23,346)        |
| 8560                 | State Lottery Revenue                    | 91,788                   | 93,329                     | 1,541            | 93,255                             | 74              |
| 8590                 | All Other State Revenue                  | 120                      | -                          | (120)            | 123                                | (123)           |
| 8596                 | ASES                                     | 150,000                  | 150,000                    | -                | 150,000                            | -               |
|                      |  |                          |                            | -                |                                    | -               |
|                      | <b>SUBTOTAL - Other State Income</b>     | <b>633,323</b>           | <b>528,197</b>             | <b>(105,125)</b> | <b>551,375</b>                     | <b>(23,177)</b> |
| <b>8600</b>          | <b>Other Local Revenue</b>               |                          |                            | -                |                                    | -               |
| 8682                 | Summer Program                           | 30,463                   | 34,273                     | 3,810            | 34,273                             | -               |
| 8699                 | All Other Local Revenue                  | 1,624                    | -                          | (1,624)          | -                                  | -               |
| 8714                 | COP Option 3 Grants                      | 20,852                   | -                          | (20,852)         | -                                  | -               |
|                      |  |                          |                            | -                |                                    | -               |
|                      | <b>SUBTOTAL - Local Revenues</b>         | <b>52,938</b>            | <b>34,273</b>              | <b>(18,665)</b>  | <b>34,273</b>                      | <b>-</b>        |
| <b>8800</b>          | <b>Donations/Fundraising</b>             |                          |                            | -                |                                    | -               |
| 8803                 | Fundraising                              | 20,000                   | 20,000                     | -                | 20,000                             | -               |
|                      |  |                          |                            | -                |                                    | -               |
|                      | <b>SUBTOTAL - Fundraising and Grants</b> | <b>20,000</b>            | <b>20,000</b>              | <b>-</b>         | <b>20,000</b>                      | <b>-</b>        |
|                      |  |                          |                            |                  |                                    |                 |
| <b>TOTAL REVENUE</b> |  | <b>5,536,674</b>         | <b>5,543,724</b>           | <b>7,050</b>     | <b>5,505,819</b>                   | <b>37,905</b>   |

**Magnolia Science Academy -8**

|                                       |   | <b>2016/17</b>                  | <b>2017/18</b>                    | <b>Variance</b>      | <b>Draft 5/10/17</b>                      | <b>Net Change</b> |
|---------------------------------------|---|---------------------------------|-----------------------------------|----------------------|---|-------------------|
|                                       |   | <b>Current Forecast - MSA-8</b> | <b>Preliminary Budget - MSA-8</b> | <b>FY18 vs. FY17</b> | <b>2017/18 Preliminary Budget - MSA-8</b> |                   |
| <b>EXPENSES</b>                       |   |                                 |                                   | -                    |   | -                 |
| <b>Compensation &amp; Benefits</b>    |   |                                 |                                   | -                    |   | -                 |
| <b>Certificated Employees Summary</b> |   |                                 |                                   | -                    |   | -                 |
| <b>1100</b>                           | <b>Teachers Salaries</b>                                    | 1,456,836                       | 1,470,435                         | 13,599               | 1,470,435                                 | -                 |
| <b>1300</b>                           | <b>Certificated Supervisor &amp; Administrator Salaries</b> | 348,956                         | 313,320                           | (35,636)             | 309,000                                   | 4,320             |
|                                       |   |                                 |                                   | -                    |   | -                 |
|                                       | <b>SUBTOTAL - Certificated Employees</b>                    | <b>1,805,792</b>                | <b>1,783,755</b>                  | <b>(22,037)</b>      | <b>1,779,435</b>                          | <b>4,320</b>      |
| <b>Classified Employees Summary</b>   |   |                                 |                                   | -                    |   | -                 |
| <b>2400</b>                           | <b>Classified Clerical &amp; Office Salaries</b>            | 129,776                         | 128,378                           | (1,399)              | 128,378                                   | -                 |
| <b>2900</b>                           | <b>Classified Other Salaries</b>                            | 268,140                         | 207,251                           | (60,889)             | 207,251                                   | -                 |
|                                       |   |                                 |                                   | -                    |   | -                 |
|                                       | <b>SUBTOTAL - Classified Employees</b>                      | <b>397,916</b>                  | <b>335,629</b>                    | <b>(62,288)</b>      | <b>335,629</b>                            | -                 |
| <b>Employee Benefits Summary</b>      |   |                                 |                                   | -                    |   | -                 |
| 3100                                  | STRS  | 224,653                         | 247,439                           | 22,787               | 246,816                                   | 623               |
| 3200                                  | PERS  | 46,441                          | 52,126                            | 5,685                | 52,126                                    | -                 |
| 3300                                  | OASDI-Medicare-Alternative                                  | 58,187                          | 56,119                            | (2,068)              | 56,056                                    | 63                |
| 3400                                  | Health & Welfare Benefits                                   | 267,902                         | 279,968                           | 12,066               | 279,968                                   | -                 |
| 3500                                  | Unemployment Insurance                                      | 4,102                           | 4,060                             | (42)                 | 4,058                                     | 2                 |
| 3600                                  | Workers Comp Insurance                                      | 24,814                          | 23,864                            | (949)                | 23,816                                    | 49                |
|                                       |   |                                 |                                   | -                    |   | -                 |
|                                       | <b>SUBTOTAL - Employee Benefits</b>                         | <b>626,098</b>                  | <b>663,577</b>                    | <b>37,478</b>        | <b>662,840</b>                            | <b>737</b>        |

**Magnolia Science Academy -8**

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

**Magnolia Science Academy -8**

|             |   | <b>2016/17</b>                  | <b>2017/18</b>                    | <b>Variance</b>      | <b>Draft 5/10/17</b>                      | <b>Net Change</b> |
|-------------|---|---------------------------------|-----------------------------------|----------------------|---|-------------------|
|             |   | <b>Current Forecast - MSA-8</b> | <b>Preliminary Budget - MSA-8</b> | <b>FY18 vs. FY17</b> | <b>2017/18 Preliminary Budget - MSA-8</b> |                   |
| <b>5000</b> | <b>Services &amp; Other Operating Expenses</b>        |                                 |                                   |                      |   | -                 |
| 5101        | Shared Management Fee - CMO                           | 1,013,267                       | 1,047,567                         | 34,300               | 1,048,914                                 | (1,347)           |
| 5102        | Direct CMO Fee (Shared Staff)                         | 38,555                          | -                                 | (38,555)             | -   | -                 |
| 5210        | Conference Fees                                       | 10,000                          | 10,000                            | -                    | 10,000                                    | -                 |
| 5215        | Travel - Mileage, Parking, Tolls                      | 5,000                           | 5,000                             | -                    | 5,000                                     | -                 |
| 5220        | Travel and Lodging                                    | 10,000                          | 10,000                            | -                    | 10,000                                    | -                 |
| 5300        | Dues & Memberships                                    | 7,500                           | 7,500                             | -                    | 7,500                                     | -                 |
| 5450        | Insurance - Other                                     | 25,859                          | 25,859                            | -                    | 25,854                                    | 5                 |
| 5500        | Operations & Housekeeping                             | 35,000                          | 35,000                            | -                    | 35,000                                    | -                 |
| 5605        | Equipment Leases                                      | 50,000                          | 50,000                            | -                    | 50,000                                    | -                 |
| 5610        | Rent  | 228,961                         | -                                 | (228,961)            | -   | -                 |
| 5611        | Prop 39 Related Costs                                 | -                               | 235,830                           | 235,830              | 235,830                                   | -                 |
| 5617        | Repairs and Maintenance - Other Equipment             | 3,000                           | 3,000                             | -                    | 3,000                                     | -                 |
| 5803        | Accounting Fees                                       | 15,000                          | 15,450                            | 450                  | 15,450                                    | -                 |
| 5809        | Banking Fees  | 500                             | 500                               | -                    | 500                                       | -                 |
| 5813        | School Programs - After School Program                | 150,000                         | 150,000                           | -                    | 150,000                                   | -                 |
| 5819        | School Programs - Other                               | 500                             | 515                               | 15                   | 515                                       | -                 |
| 5820        | Consultants - Non Instructional                       | 13,000                          | 13,000                            | -                    | 13,000                                    | -                 |
| 5822        | Other Professional Services                           | 55,000                          | 45,000                            | (10,000)             | 45,000                                    | -                 |
| 5824        | District Oversight Fees                               | 45,221                          | 45,221                            | -                    | 45,277                                    | (56)              |
| 5830        | Field Trips Expenses                                  | 30,000                          | 20,000                            | (10,000)             | 20,000                                    | -                 |
| 5845        | Legal Fees  | 13,000                          | 13,000                            | -                    | 13,000                                    | -                 |
| 5851        | Marketing and Student Recruiting                      | 8,000                           | 8,000                             | -                    | 8,000                                     | -                 |
| 5857        | Payroll Fees  | 16,500                          | 16,995                            | 495                  | 16,995                                    | -                 |
| 5861        | Prior Yr Exp (not accrued)                            | (9,371)                         | -                                 | 9,371                | -   | -                 |
| 5863        | Professional Development                              | 111,000                         | 8,300                             | (102,700)            | 8,300                                     | -                 |
| 5864        | Professional Development - Other                      | -                               | 75,500                            | 75,500               | 75,500                                    | -                 |
| 5869        | Special Education Contract Instructors                | 64,512                          | 55,000                            | (9,512)              | 55,000                                    | -                 |
| 5872        | Special Education Encroachment                        | 73,427                          | 74,660                            | 1,233                | 74,601                                    | 59                |
| 5884        | Substitutes   | 64,750                          | 64,750                            | -                    | 64,750                                    | -                 |
| 5887        | Technology Services                                   | 38,000                          | 42,650                            | 4,650                | 42,650                                    | -                 |
| 5899        | Miscellaneous Operating Expenses                      | 0                               | 0                                 | 0                    | 0   | -                 |
| 5915        | Postage and Delivery                                  | 12,000                          | 12,000                            | -                    | 12,000                                    | -                 |
|             |   |                                 |                                   |                      |   | -                 |
|             | <b>SUBTOTAL - Services &amp; Other Operating Exp.</b> | <b>2,128,182</b>                | <b>2,090,297</b>                  | <b>(37,885)</b>      | <b>2,091,636</b>                          | <b>(1,339)</b>    |

**Magnolia Science Academy -8**

|             |  | <b>2016/17</b>              | <b>2017/18</b>                | <b>Variance</b> | <b>Draft 5/10/17</b>                     | <b>Net Change</b> |
|-------------|--|-----------------------------|-------------------------------|-----------------|--|-------------------|
|             |  | Current Forecast -<br>MSA-8 | Preliminary Budget -<br>MSA-8 | FY18 vs. FY17   | 2017/18<br>Preliminary Budget -<br>MSA-8 |                   |
|             |  |                             |                               | -               |  | -                 |
| <b>6000</b> | <b>Capital Outlay</b>                            |                             |                               | -               |  | -                 |
| 6200        | Buildings & Improvement of Buildings             | -                           | 57,367                        | 57,367          | 57,367                                   | -                 |
| 6410        | Computers (capitalizable items)                  | 84,000                      | 30,000                        | (54,000)        | 30,000                                   | -                 |
|             |  |                             |                               | -               |  | -                 |
|             | <b>SUBTOTAL - Capital Outlay</b>                 | <b>84,000</b>               | <b>87,367</b>                 | <b>3,367</b>    | <b>87,367</b>                            | -                 |
|             |  |                             |                               |                 |  |                   |
|             | <b>TOTAL EXPENSES</b>                            | <b>5,461,646</b>            | <b>5,387,340</b>              | <b>(74,306)</b> | <b>5,383,622</b>                         | <b>3,717</b>      |
|             |  |                             |                               | -               |  | -                 |
| <b>6900</b> | <b>Total Depreciation (includes Prior Years)</b> | <b>84,873</b>               | <b>96,064</b>                 | <b>11,191</b>   | <b>96,064</b>                            | -                 |
|             |  |                             |                               | -               |  | -                 |
|             | <b>TOTAL EXPENSES including Depreciation</b>     | <b>5,462,519</b>            | <b>5,396,037</b>              | <b>(66,482)</b> | <b>5,392,319</b>                         | <b>3,717</b>      |

**Magnolia Science Academy -SA**

|   | 2016/17                      | 2017/18                        | Variance         | Draft 5/10/17                             | Net Change     |
|---|------------------------------|--------------------------------|------------------|---|----------------|
|   | Current Forecast -<br>MSA-SA | Preliminary Budget -<br>MSA-SA | FY18 vs. FY17    | 2017/18<br>Preliminary Budget -<br>MSA-SA |                |
| <b>SUMMARY</b>                                |                              |                                |                  |   |                |
| <b>Revenue</b>                                |                              |                                |                  |   |                |
| LCFF Entitlement                              | 5,516,915                    | 7,467,687                      | 1,950,772        | 7,270,749                                 | 196,938        |
| Federal Revenue                               | 766,482                      | 658,206                        | (108,276)        | 658,206                                   | -              |
| Other State Revenues                          | 577,993                      | 585,070                        | 7,077            | 618,082                                   | (33,012)       |
| Local Revenues                                | 22,441                       | 64,612                         | 42,171           | 64,612                                    | -              |
| Fundraising and Grants                        | 45,744                       | 32,446                         | (13,298)         | 32,446                                    | -              |
| <b>Total Revenue</b>                          | <b>6,929,574</b>             | <b>8,808,020</b>               | <b>1,878,446</b> | <b>8,644,095</b>                          | <b>163,926</b> |
| <b>Expenses</b>                               |                              |                                |                  |   |                |
| Compensation and Benefits                     | 3,805,088                    | 4,576,489                      | 771,401          | 4,555,103                                 | 21,386         |
| Books and Supplies                            | 987,499                      | 733,114                        | (254,386)        | 733,114                                   | -              |
| Services and Other Operating Expenditures     | 2,187,069                    | 2,664,102                      | 477,033          | 2,690,719                                 | (26,618)       |
| Depreciation                                  | 373,813                      | 505,350                        | 131,536          | 505,350                                   | -              |
| <b>Total Expenses</b>                         | <b>7,353,470</b>             | <b>8,479,054</b>               | <b>1,125,585</b> | <b>8,484,286</b>                          | <b>(5,232)</b> |
| <b>Operating Income</b>                       | <b>(423,896)</b>             | <b>328,966</b>                 | <b>752,862</b>   | <b>159,809</b>                            | <b>169,157</b> |
| <b>Fund Balance</b>                           |                              |                                |                  |   |                |
| Beginning Balance (Unaudited)                 | 8,291,101                    | 7,875,025                      | (416,076)        | 7,912,170                                 | (37,145)       |
| Audit Adjustment                              | 7,820                        | -                              | (7,820)          | -   | -              |
| Beginning Balance (Audited)                   | 8,298,921                    | 7,875,025                      | (423,896)        | 7,912,170                                 | (37,145)       |
| Operating Income (including Depreciation)     | (423,896)                    | 328,966                        | 752,862          | 159,809                                   | 169,157        |
| <b>Ending Fund Balance</b>                    | <b>7,875,025</b>             | <b>8,203,991</b>               | <b>328,966</b>   | <b>8,071,979</b>                          | <b>132,012</b> |
| <b>Ending Fund Balance as a % of Expenses</b> | <b>107%</b>                  | <b>97%</b>                     | <b>-10%</b>      | <b>95%</b>                                | <b>0</b>       |
| <b>Capital Outlay</b>                         | <b>115,124</b>               | <b>124,000</b>                 | <b>8,876</b>     | <b>124,000</b>                            | <b>-</b>       |
| Total ADA                                     | <b>610.7</b>                 | <b>779.5</b>                   | <b>168.8</b>     | <b>779.5</b>                              | <b>-</b>       |
| <b>LCFF Entitlement</b>                       |                              |                                |                  |   |                |
| 8011 Charter Schools LCFF - State Aid         | 3,918,054                    | 5,426,943                      | 1,508,888        | 5,230,005                                 | 196,938        |
| 8012 Education Protection Account Entitlement | 122,146                      | 155,904                        | 33,758           | 155,904                                   | -              |
| 8019 State Aid - Prior Years                  | -                            | -                              | -                | -   | -              |



**Magnolia Science Academy -SA**

|             |   | <b>2016/17</b>                       | <b>2017/18</b>                         | <b>Variance</b>      | <b>Draft 5/10/17</b>                   | <b>Net Change</b> |
|-------------|---|--------------------------------------|--|----------------------|--|-------------------|
|             |   | <b>Current Forecast -<br/>MSA-SA</b> | <b>Preliminary Budget -<br/>MSA-SA</b> | <b>FY18 vs. FY17</b> | <b>2017/18</b>                         |                   |
|             |   |                                      |  |                      | <b>Preliminary Budget -<br/>MSA-SA</b> |                   |
| 8096        | Charter Schools in Lieu of Property Taxes | 1,476,715                            | 1,884,840                              | 408,126              | 1,884,840                              | -                 |
|             |   |                                      |  | -                    |  | -                 |
|             |   |                                      |  | -                    |  | -                 |
|             | <b>SUBTOTAL - LCFF Entitlement</b>        | <b>5,516,915</b>                     | <b>7,467,687</b>                       | <b>1,950,772</b>     | <b>7,270,749</b>                       | <b>196,938</b>    |
| <b>8100</b> | <b>Federal Revenue</b>                    |                                      |  | -                    |  | -                 |
| 8181        | Special Education - Entitlement           | 18,288                               | 78,500                                 | 60,212               | 78,500                                 | -                 |
| 8220        | Child Nutrition Programs                  | 227,287                              | 265,178                                | 37,890               | 265,178                                | -                 |
| 8291        | Title I                                   | 219,592                              | 259,460                                | 39,868               | 259,460                                | -                 |
| 8292        | Title II                                  | 2,723                                | 32,868                                 | 30,145               | 32,868                                 | -                 |
| 8296        | Other Federal Revenue                     | 36,941                               | 22,200                                 | (14,741)             | 22,200                                 | -                 |
| 8297        | PY Federal - Not Accrued                  | 296                                  | -                                      | (296)                | -                                      | -                 |
| 8298        | Implementation Grant                      | 261,355                              | -                                      | (261,355)            | -                                      | -                 |
|             |   |                                      |  | -                    |  | -                 |
|             | <b>SUBTOTAL - Federal Income</b>          | <b>766,482</b>                       | <b>658,206</b>                         | <b>(108,276)</b>     | <b>658,206</b>                         | <b>-</b>          |

**Magnolia Science Academy -SA**

|                      |  | <b>2016/17</b>                   | <b>2017/18</b>                     | <b>Variance</b>      | <b>Draft 5/10/17</b>                       | <b>Net Change</b> |
|----------------------|--|----------------------------------|------------------------------------|----------------------|--|-------------------|
|                      |  | <b>Current Forecast - MSA-SA</b> | <b>Preliminary Budget - MSA-SA</b> | <b>FY18 vs. FY17</b> | <b>2017/18 Preliminary Budget - MSA-SA</b> |                   |
| <b>8300</b>          | <b>Other State Revenues</b>              |                                  |                                    | -                    |  | -                 |
| 8319                 | Other State Apportionments - Prior Years | 6,349                            | -                                  | (6,349)              | -  | -                 |
| 8381                 | Special Education - Entitlement (State)  | 309,640                          | 400,673                            | 91,033               | 400,673                                    | -                 |
| 8382                 | Special Education Reimbursement (State)  | 23,018                           | -                                  | (23,018)             | -  | -                 |
| 8520                 | Child Nutrition - State                  | 14,137                           | 23,251                             | 9,114                | 23,251                                     | -                 |
| 8550                 | Mandated Cost Reimbursements             | 34,421                           | 11,518                             | (22,903)             | 44,648                                     | (33,130)          |
| 8560                 | State Lottery Revenue                    | 115,428                          | 149,628                            | 34,200               | 149,510                                    | 118               |
| 8590                 | All Other State Revenue                  | 75,000                           | -                                  | (75,000)             | -  | -                 |
|                      |  |                                  |                                    | -                    |  | -                 |
|                      | <b>SUBTOTAL - Other State Income</b>     | <b>577,993</b>                   | <b>585,070</b>                     | <b>7,077</b>         | <b>618,082</b>                             | <b>(33,012)</b>   |
| <b>8600</b>          | <b>Other Local Revenue</b>               |                                  |                                    | -                    |  | -                 |
| 8634                 | Food Service Sales                       | 11,460                           | 14,459                             | 2,999                | 14,459                                     | -                 |
| 8636                 | Uniforms                                 | 397                              | -                                  | (397)                | -  | -                 |
| 8660                 | Interest                                 | 1,350                            | 1,000                              | (350)                | 1,000                                      | -                 |
| 8682                 | Summer Program                           | -                                | 39,108                             | 39,108               | 39,108                                     | -                 |
| 8690                 | Other Local Revenue                      | 9,234                            | 10,045                             | 811                  | 10,045                                     | -                 |
|                      |  |                                  |                                    | -                    |  | -                 |
|                      | <b>SUBTOTAL - Local Revenues</b>         | <b>22,441</b>                    | <b>64,612</b>                      | <b>42,171</b>        | <b>64,612</b>                              | <b>-</b>          |
| <b>8800</b>          | <b>Donations/Fundraising</b>             |                                  |                                    | -                    |  | -                 |
| 8802                 | Donations - Private                      | 38,553                           | 30,000                             | (8,553)              | 30,000                                     | -                 |
| 8803                 | Fundraising                              | 7,191                            | 2,446                              | (4,745)              | 2,446                                      | -                 |
|                      |  |                                  |                                    | -                    |  | -                 |
|                      | <b>SUBTOTAL - Fundraising and Grants</b> | <b>45,744</b>                    | <b>32,446</b>                      | <b>(13,298)</b>      | <b>32,446</b>                              | <b>-</b>          |
| <b>TOTAL REVENUE</b> |  | <b>6,929,574</b>                 | <b>8,808,020</b>                   | <b>1,878,446</b>     | <b>8,644,095</b>                           | <b>163,926</b>    |
|                      |  |                                  |                                    | -                    |  | -                 |

**Magnolia Science Academy -SA**

|                                       |   | 2016/17                      | 2017/18                        | Variance       | Draft 5/10/17                             | Net Change |
|---------------------------------------|---|------------------------------|--------------------------------|----------------|---|------------|
|                                       |   | Current Forecast -<br>MSA-SA | Preliminary Budget -<br>MSA-SA | FY18 vs. FY17  | 2017/18<br>Preliminary Budget -<br>MSA-SA |            |
| <b>EXPENSES</b>                       |   |                              |                                | -              |   | -          |
| <b>Compensation &amp; Benefits</b>    |   |                              |                                | -              |   | -          |
| <b>Certificated Employees Summary</b> |   |                              |                                | -              |   | -          |
| <b>1100</b>                           | <b>Teachers Salaries</b>                                    | 2,046,524                    | 2,287,119                      | 240,595        | 2,287,119                                 | -          |
| <b>1300</b>                           | <b>Certificated Supervisor &amp; Administrator Salaries</b> | 495,970                      | 644,782                        | 148,812        | 644,782                                   | -          |
|                                       |   |                              |                                | -              |   | -          |
|                                       | <b>SUBTOTAL - Certificated Employees</b>                    | <b>2,542,494</b>             | <b>2,931,900</b>               | <b>389,407</b> | <b>2,931,900</b>                          | -          |
| <b>Classified Employees Summary</b>   |   |                              |                                | -              |   | -          |
| <b>2400</b>                           | <b>Classified Clerical &amp; Office Salaries</b>            | 170,661                      | 166,916                        | (3,745)        | 166,916                                   | -          |
| <b>2900</b>                           | <b>Classified Other Salaries</b>                            | 302,158                      | 345,725                        | 43,567         | 345,725                                   | -          |
|                                       |   |                              |                                | -              |   | -          |
|                                       | <b>SUBTOTAL - Classified Employees</b>                      | <b>472,819</b>               | <b>512,641</b>                 | <b>39,822</b>  | <b>512,641</b>                            | -          |
| <b>Employee Benefits Summary</b>      |   |                              |                                | -              |   | -          |
| <b>3100</b>                           | <b>STRS</b>   | 300,863                      | 394,920                        | 94,057         | 394,920                                   | -          |
| <b>3200</b>                           | <b>PERS</b>   | 31,851                       | 93,457                         | 61,606         | 72,071                                    | 21,386     |
| <b>3300</b>                           | <b>OASDI-Medicare-Alternative</b>                           | 83,051                       | 94,442                         | 11,391         | 94,442                                    | -          |
| <b>3400</b>                           | <b>Health &amp; Welfare Benefits</b>                        | 335,551                      | 505,621                        | 170,070        | 505,621                                   | -          |
| <b>3500</b>                           | <b>Unemployment Insurance</b>                               | 4,508                        | 4,722                          | 215            | 4,722                                     | -          |
| <b>3600</b>                           | <b>Workers Comp Insurance</b>                               | 33,952                       | 38,786                         | 4,833          | 38,786                                    | -          |
|                                       |   |                              |                                | -              |   | -          |
|                                       | <b>SUBTOTAL - Employee Benefits</b>                         | <b>789,775</b>               | <b>1,131,948</b>               | <b>342,173</b> | <b>1,110,562</b>                          | 21,386     |

**Magnolia Science Academy -SA**

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

**Magnolia Science Academy -SA**

|             |  | <b>2016/17</b>                       | <b>2017/18</b>                         | <b>Variance</b>      | <b>Draft 5/10/17</b>                               | <b>Net Change</b> |
|-------------|--|--------------------------------------|--|----------------------|--|-------------------|
|             |  | <b>Current Forecast -<br/>MSA-SA</b> | <b>Preliminary Budget -<br/>MSA-SA</b> | <b>FY18 vs. FY17</b> | <b>2017/18<br/>Preliminary Budget -<br/>MSA-SA</b> |                   |
| <b>5000</b> | <b>Services &amp; Other Operating Expenses</b> |                                      |  |                      |  | -                 |
| 5101        | Shared Management Fee - CMO                    | 1,013,267                            | 1,047,567                              | 34,300               | 1,048,914  | (1,347)           |
| 5102        | Direct CMO Fee (Shared Staff)                  | 72,367                               | -                                      | (72,367)             | -  | -                 |
| 5210        | Conference Fees                                | 8,809                                | 8,809                                  | -                    | 8,809  | -                 |
| 5215        | Travel - Mileage, Parking, Tolls               | 10,000                               | 7,000                                  | (3,000)              | 7,000  | -                 |
| 5300        | Dues & Memberships                             | 6,000                                | 6,000                                  | -                    | 6,000  | -                 |
| 5450        | Insurance - Other                              | 21,456                               | 21,456                                 | -                    | 21,456   | -                 |
| 5500        | Operations & Housekeeping                      | 30,000                               | 40,000                                 | 10,000               | 40,000   | -                 |
| 5510        | Utilities - Gas and Electric                   | 120,000                              | 100,000                                | (20,000)             | 100,000  | -                 |
| 5605        | Equipment Leases                               | 47,344                               | 47,344                                 | -                    | 47,344   | -                 |
| 5610        | Rent   | 37,129                               | 299,681                                | 262,552              | 231,630  | 68,051            |
| 5615        | Repairs and Maintenance - Building             | 34,964                               | 50,000                                 | 15,036               | 50,000   | -                 |
| 5803        | Accounting Fees                                | 10,736                               | 11,000                                 | 264                  | 11,000   | -                 |
| 5809        | Banking Fees                                   | 7,243                                | 7,460                                  | 217                  | 7,460  | -                 |
| 5813        | School Programs - After School Program         | 15,000                               | 5,000                                  | (10,000)             | 5,000  | -                 |
| 5814        | School Programs - Academic Competitions        | 7,500                                | 10,000                                 | 2,500                | 10,000   | -                 |
| 5819        | School Programs - Other                        | 7,000                                | -                                      | (7,000)              | -  | -                 |
| 5820        | Consultants - Non Instructional                | 10,000                               | 10,000                                 | -                    | 15,000   | (5,000)           |
| 5822        | Other Professional Services                    | 42,535                               | 21,546                                 | (20,989)             | 17,596   | 3,950             |
| 5824        | District Oversight Fees                        | 55,169                               | 74,677                                 | 19,508               | 72,707   | 1,969             |
| 5830        | Field Trips Expenses                           | 19,000                               | 25,000                                 | 6,000                | 25,000   | -                 |
| 5833        | Fines and Penalties                            | 29,000                               | -                                      | (29,000)             | -  | -                 |
| 5843        | Interest - Loans Less than 1 Year              | 529                                  | 173,107                                | 172,579              | 266,996  | (93,889)          |
| 5845        | Legal Fees                                     | 15,000                               | 10,000                                 | (5,000)              | 10,000   | -                 |
| 5851        | Marketing and Student Recruiting               | 20,000                               | 15,000                                 | (5,000)              | 15,000   | -                 |
| 5857        | Payroll Fees                                   | 27,500                               | 31,544                                 | 4,044                | 31,895   | (352)             |
| 5861        | Prior Yr Exp (not accrued)                     | 55,670                               | -                                      | (55,670)             | -  | -                 |
| 5863        | Professional Development                       | 37,567                               | 40,494                                 | 2,927                | 40,494   | -                 |
| 5864        | Professional Development - Other               | -                                    | 96,300                                 | 96,300               | 96,300   | -                 |
| 5869        | Special Education Contract Instructors         | 224,000                              | 275,000                                | 51,000               | 275,000  | -                 |
| 5872        | Special Education Encroachment                 | 13,117                               | 19,167                                 | 6,050                | 19,167   | -                 |
| 5884        | Substitutes                                    | 88,000                               | 90,640                                 | 2,640                | 90,640   | -                 |
| 5887        | Technology Services                            | 64,000                               | 107,310                                | 43,310               | 107,310  | -                 |
| 5898        | Bad Debt Expense                               | 1,867                                | -                                      | (1,867)              | -  | -                 |
| 5900        | Communications                                 | 27,500                               | 3,000                                  | (24,500)             | 3,000  | -                 |

**Magnolia Science Academy -SA**

|             |   | <b>2016/17</b>                       | <b>2017/18</b>                         | <b>Variance</b>      | <b>Draft 5/10/17</b>                   | <b>Net Change</b> |
|-------------|---|--------------------------------------|--|----------------------|--|-------------------|
|             |   | <b>Current Forecast -<br/>MSA-SA</b> | <b>Preliminary Budget -<br/>MSA-SA</b> | <b>FY18 vs. FY17</b> | <b>2017/18</b>                         |                   |
|             |   |                                      |  |                      | <b>Preliminary Budget -<br/>MSA-SA</b> |                   |
| 5915        | Postage and Delivery                                  | 7,799                                | 10,000                                 | 2,201                | 10,000                                 | -                 |
|             |   |                                      |  | -                    |  | -                 |
|             | <b>SUBTOTAL - Services &amp; Other Operating Exp.</b> | <b>2,187,069</b>                     | <b>2,664,102</b>                       | <b>477,033</b>       | <b>2,690,719</b>                       | (26,618)          |
|             |   |                                      |  | -                    |  | -                 |
| <b>6000</b> | <b>Capital Outlay</b>                                 |                                      |  |                      |  |                   |
| 6400        | Equipment   | 37,249                               | -                                      | (37,249)             | -                                      | -                 |
| 6410        | Computers (capitalizable items)                       | 77,875                               | 124,000                                | 46,125               | 124,000                                | -                 |
|             |   |                                      |  | -                    |  | -                 |
|             | <b>SUBTOTAL - Capital Outlay</b>                      | <b>115,124</b>                       | <b>124,000</b>                         | <b>8,876</b>         | <b>124,000</b>                         | -                 |
|             |   |                                      |  | -                    |  | -                 |
|             | <b>TOTAL EXPENSES</b>                                 | <b>7,094,780</b>                     | <b>8,097,704</b>                       | <b>1,002,924</b>     | <b>8,102,936</b>                       | (5,232)           |
|             |   |                                      |  | -                    |  | -                 |
| <b>6900</b> | <b>Total Depreciation (includes Prior Years)</b>      | <b>373,813</b>                       | <b>505,350</b>                         | <b>131,536</b>       | <b>505,350</b>                         | -                 |
|             |   |                                      |  | -                    |  | -                 |
|             | <b>TOTAL EXPENSES including Depreciation</b>          | <b>7,353,470</b>                     | <b>8,479,054</b>                       | <b>1,125,585</b>     | <b>8,484,286</b>                       | (5,232)           |

**Magnolia Science Academy -SD**

|  | 2016/17                      | 2017/18                        | Variance        | Draft 5/10/17                             | Net Change       |
|--|------------------------------|--------------------------------|-----------------|---|------------------|
|  | Current Forecast -<br>MSA-SD | Preliminary Budget -<br>MSA-SD | FY18 vs. FY17   | 2017/18<br>Preliminary Budget -<br>MSA-SD |                  |
| <b>SUMMARY</b>                                 |                              |                                |                 |   |                  |
| <b>Revenue</b>                                 |                              |                                |                 |   |                  |
| LCFF Entitlement                               | 3,031,463                    | 3,298,113                      | 266,650         | 3,264,790                                 | 33,323           |
| Federal Revenue                                | 105,749                      | 125,122                        | 19,373          | 125,122                                   | -                |
| Other State Revenues                           | 528,352                      | 393,481                        | (134,871)       | 413,019                                   | (19,538)         |
| Local Revenues                                 | 88,597                       | 78,739                         | (9,858)         | 78,739                                    | -                |
| Fundraising and Grants                         | 31,307                       | 31,153                         | (154)           | 31,153                                    | -                |
| <b>Total Revenue</b>                           | <b>3,785,468</b>             | <b>3,926,609</b>               | <b>141,141</b>  | <b>3,912,823</b>                          | <b>13,785</b>    |
| <b>Expenses</b>                                |                              |                                |                 |   |                  |
| Compensation and Benefits                      | 2,307,318                    | 2,210,403                      | (96,915)        | 2,193,958                                 | 16,444           |
| Books and Supplies                             | 183,955                      | 144,548                        | (39,407)        | 144,548                                   | -                |
| Services and Other Operating Expenditures      | 1,239,823                    | 1,352,286                      | 112,463         | 1,492,185                                 | (139,898)        |
| Depreciation                                   | 39,460                       | 30,295                         | (9,165)         | 30,295                                    | -                |
| <b>Total Expenses</b>                          | <b>3,770,556</b>             | <b>3,737,532</b>               | <b>(33,024)</b> | <b>3,860,986</b>                          | <b>(123,454)</b> |
| <b>Operating Income</b>                        | <b>14,911</b>                | <b>189,077</b>                 | <b>174,165</b>  | <b>51,837</b>                             | <b>137,240</b>   |
| <b>Fund Balance</b>                            |                              |                                |                 |   |                  |
| Beginning Balance (Unaudited)                  | 1,173,620                    | 1,189,492                      | 15,872          | 1,213,970                                 | (24,478)         |
| Audit Adjustment                               | 960                          | -                              | (960)           | -   | -                |
| Beginning Balance (Audited)                    | 1,174,581                    | 1,189,492                      | 14,911          | 1,213,970                                 | (24,478)         |
| Operating Income (including Depreciation)      | 14,911                       | 189,077                        | 174,165         | 51,837                                    | 137,240          |
| <b>Ending Fund Balance</b>                     | <b>1,189,492</b>             | <b>1,378,569</b>               | <b>189,077</b>  | <b>1,265,807</b>                          | <b>112,762</b>   |
| <b>Ending Fund Balance as a % of Expenses</b>  | <b>32%</b>                   | <b>37%</b>                     | <b>5%</b>       | <b>33%</b>                                | <b>0</b>         |
| <b>Capital Outlay</b>                          | <b>-</b>                     | <b>51,160</b>                  | <b>51,160</b>   | <b>51,160</b>                             | <b>-</b>         |
| <b>Total ADA</b>                               | <b>407.9</b>                 | <b>434.3</b>                   | <b>26.3</b>     | <b>434.3</b>                              | <b>-</b>         |
| <b>LCFF Entitlement</b>                        |                              |                                |                 |   |                  |
| 8011 Charter Schools LCFF - State Aid          | 329,889                      | 461,266                        | 131,377         | 444,045                                   | 17,221           |
| 8012 Education Protection Account Entitlement  | 548,858                      | 545,179                        | (3,679)         | 529,077                                   | 16,102           |
| 8096 Charter Schools in Lieu of Property Taxes | 2,152,716                    | 2,291,668                      | 138,951         | 2,291,668                                 | -                |

**Magnolia Science Academy -SD**

|                                      |                                |               | Draft 5/10/17                  | Net Change |
|--------------------------------------|--------------------------------|---------------|--------------------------------|------------|
|                                      |                                |               | 2017/18                        |            |
| 2016/17                              | 2017/18                        | Variance      | 2017/18                        |            |
| Current Forecast -<br>MSA-SD         | Preliminary Budget -<br>MSA-SD | FY18 vs. FY17 | Preliminary Budget -<br>MSA-SD |            |
|                                      |                                | -             |                                | -          |
|                                      |                                | -             |                                | -          |
| <b>SUBTOTAL - LCFF Entitlement</b>   | 3,031,463                      | 3,298,113     | 266,650                        | 33,323     |
|                                      |                                | -             |                                | -          |
| <b>8100 Federal Revenue</b>          |                                | -             |                                | -          |
| 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                        | 657                            | 7,804         | 7,147                          | -          |
| 8296 Other Federal Revenue           | -                              | 10,200        | 10,200                         | -          |
|                                      |                                | -             |                                | -          |
| <b>SUBTOTAL - Federal Income</b>     | 105,749                        | 125,122       | 19,373                         | -          |



**Magnolia Science Academy -SD**

|                      |  | <b>2016/17</b>                   | <b>2017/18</b>                     | <b>Variance</b>      | <b>Draft 5/10/17</b>                       | <b>Net Change</b> |
|----------------------|--|----------------------------------|------------------------------------|----------------------|--|-------------------|
|                      |  | <b>Current Forecast - MSA-SD</b> | <b>Preliminary Budget - MSA-SD</b> | <b>FY18 vs. FY17</b> | <b>2017/18 Preliminary Budget - MSA-SD</b> |                   |
| <b>8300</b>          | <b>Other State Revenues</b>              |                                  |                                    | -                    |  | -                 |
| 8319                 | Other State Apportionments - Prior Years | 16,938                           | -                                  | (16,938)             | -  | -                 |
| 8381                 | Special Education - Entitlement (State)  | 206,815                          | 223,205                            | 16,389               | 223,205                                    | -                 |
| 8382                 | Special Education Reimbursement (State)  | 53,460                           | -                                  | (53,460)             | -  | -                 |
| 8520                 | Child Nutrition - State                  | 1,872                            | 1,832                              | (40)                 | 1,832                                      | -                 |
| 8550                 | Mandated Cost Reimbursements             | 92,789                           | 5,711                              | (87,078)             | 25,314                                     | (19,603)          |
| 8560                 | State Lottery Revenue                    | 77,097                           | 83,354                             | 6,257                | 83,288                                     | 66                |
| 8596                 | ASES                                     | 79,380                           | 79,380                             | -                    | 79,380                                     | -                 |
|                      |  |                                  |                                    | -                    |  | -                 |
|                      | <b>SUBTOTAL - Other State Income</b>     | <b>528,352</b>                   | <b>393,481</b>                     | <b>(134,871)</b>     | <b>413,019</b>                             | <b>(19,538)</b>   |
| <b>8600</b>          | <b>Other Local Revenue</b>               |                                  |                                    | -                    |  | -                 |
| 8650                 | Leases and Rentals                       | -                                | 7,000                              | 7,000                | 7,000                                      | -                 |
| 8660                 | Interest                                 | 1,836                            | 1,891                              | 55                   | 1,891                                      | -                 |
| 8682                 | Summer Program                           | 20,404                           | 26,848                             | 6,444                | 26,848                                     | -                 |
| 8690                 | Other Local Revenue                      | 23,337                           | -                                  | (23,337)             | -  | -                 |
| 8693                 | Field Trips                              | 43,000                           | 43,000                             | -                    | 43,000                                     | -                 |
| 8699                 | All Other Local Revenue                  | 20                               | -                                  | (20)                 | -  | -                 |
|                      |  |                                  |                                    | -                    |  | -                 |
|                      | <b>SUBTOTAL - Local Revenues</b>         | <b>88,597</b>                    | <b>78,739</b>                      | <b>(9,858)</b>       | <b>78,739</b>                              | <b>-</b>          |
| <b>8800</b>          | <b>Donations/Fundraising</b>             |                                  |                                    | -                    |  | -                 |
| 8803                 | Fundraising                              | 31,307                           | 31,153                             | (154)                | 31,153                                     | -                 |
|                      |  |                                  |                                    | -                    |  | -                 |
|                      | <b>SUBTOTAL - Fundraising and Grants</b> | <b>31,307</b>                    | <b>31,153</b>                      | <b>(154)</b>         | <b>31,153</b>                              | <b>-</b>          |
| <b>TOTAL REVENUE</b> |  | <b>3,785,468</b>                 | <b>3,926,609</b>                   | <b>141,141</b>       | <b>3,912,823</b>                           | <b>13,785</b>     |
|                      |  |                                  |                                    | -                    |  | -                 |

**Magnolia Science Academy -SD**

|                                       |   |  | 2016/17                      | 2017/18                        | Variance         | Draft 5/10/17                  | Net Change |
|---------------------------------------|---|--|------------------------------|--------------------------------|------------------|--------------------------------|------------|
|                                       |   |  | Current Forecast -<br>MSA-SD | Preliminary Budget -<br>MSA-SD | FY18 vs. FY17    | 2017/18                        |            |
|                                       |   |  |                              |                                |                  | Preliminary Budget -<br>MSA-SD |            |
| <b>EXPENSES</b>                       |   |  |                              |                                | -                |                                | -          |
| <b>Compensation &amp; Benefits</b>    |   |  |                              |                                | -                |                                | -          |
| <b>Certificated Employees Summary</b> |   |  |                              |                                | -                |                                | -          |
| <b>1100</b>                           | <b>Teachers Salaries</b>                                    |  | 1,148,829                    | 1,071,231                      | (77,598)         | 1,071,231                      | -          |
| <b>1300</b>                           | <b>Certificated Supervisor &amp; Administrator Salaries</b> |  | 394,114                      | 344,918                        | (49,196)         | 344,918                        | -          |
|                                       |   |  |                              |                                | -                |                                | -          |
|                                       | <b>SUBTOTAL - Certificated Employees</b>                    |  | <b>1,542,943</b>             | <b>1,416,149</b>               | <b>(126,794)</b> | <b>1,416,149</b>               | -          |
| <b>Classified Employees Summary</b>   |   |  |                              |                                | -                |                                | -          |
| <b>2400</b>                           | <b>Classified Clerical &amp; Office Salaries</b>            |  | 152,183                      | 143,640                        | (8,543)          | 143,640                        | -          |
| <b>2900</b>                           | <b>Classified Other Salaries</b>                            |  | 71,352                       | 87,920                         | 16,568           | 87,920                         | -          |
|                                       |   |  |                              |                                | -                |                                | -          |
|                                       | <b>SUBTOTAL - Classified Employees</b>                      |  | <b>223,535</b>               | <b>231,560</b>                 | <b>8,025</b>     | <b>231,560</b>                 | -          |
| <b>Employee Benefits Summary</b>      |   |  |                              |                                | -                |                                | -          |
| <b>3100</b>                           | <b>STRS</b>   |  | 189,685                      | 192,002                        | 2,317            | 192,002                        | -          |
| <b>3200</b>                           | <b>PERS</b>   |  | 28,669                       | 33,945                         | 5,276            | 33,945                         | -          |
| <b>3300</b>                           | <b>OASDI-Medicare-Alternative</b>                           |  | 41,972                       | 43,820                         | 1,848            | 43,820                         | -          |
| <b>3400</b>                           | <b>Health &amp; Welfare Benefits</b>                        |  | 257,740                      | 270,550                        | 12,810           | 254,106                        | 16,444     |
| <b>3500</b>                           | <b>Unemployment Insurance</b>                               |  | 2,883                        | 3,824                          | 941              | 3,824                          | -          |
| <b>3600</b>                           | <b>Workers Comp Insurance</b>                               |  | 19,891                       | 18,553                         | (1,337)          | 18,553                         | -          |
|                                       |   |  |                              |                                | -                |                                | -          |
|                                       | <b>SUBTOTAL - Employee Benefits</b>                         |  | <b>540,840</b>               | <b>562,694</b>                 | <b>21,853</b>    | <b>546,249</b>                 | 16,444     |

**Magnolia Science Academy -SD**

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

**Magnolia Science Academy -SD**

|             |  | <b>2016/17</b>                   | <b>2017/18</b>                     | <b>Variance</b>      | <b>Draft 5/10/17</b>                       | <b>Net Change</b> |
|-------------|--|----------------------------------|------------------------------------|----------------------|--|-------------------|
|             |  | <b>Current Forecast - MSA-SD</b> | <b>Preliminary Budget - MSA-SD</b> | <b>FY18 vs. FY17</b> | <b>2017/18 Preliminary Budget - MSA-SD</b> |                   |
| <b>5000</b> | <b>Services &amp; Other Operating Expenses</b> |                                  |                                    |                      |  | -                 |
| 5101        | Shared Management Fee - CMO                    | 337,375                          | 362,792                            | 25,418               | 359,127                                    | 3,666             |
| 5102        | Direct CMO Fee (Shared Staff)                  | 22,916                           | -                                  | (22,916)             | -  | -                 |
| 5210        | Conference Fees                                | 5,000                            | 5,150                              | 150                  | 5,150                                      | -                 |
| 5215        | Travel - Mileage, Parking, Tolls               | 7,000                            | 7,210                              | 210                  | 7,210                                      | -                 |
| 5220        | Travel and Lodging                             | 20,000                           | 7,000                              | (13,000)             | 7,000                                      | -                 |
| 5300        | Dues & Memberships                             | 5,400                            | 5,562                              | 162                  | 5,562                                      | -                 |
| 5450        | Insurance - Other                              | 18,580                           | 19,137                             | 557                  | 19,137                                     | -                 |
| 5500        | Operations & Housekeeping                      | 16,000                           | 46,480                             | 30,480               | 46,480                                     | -                 |
| 5510        | Utilities - Gas and Electric                   | 20,000                           | 20,600                             | 600                  | 20,600                                     | -                 |
| 5605        | Equipment Leases                               | 10,000                           | 10,300                             | 300                  | 10,300                                     | -                 |
| 5610        | Rent   | 320,000                          | 448,870                            | 128,870              | 592,767                                    | (143,897)         |
| 5615        | Repairs and Maintenance - Building             | 15,000                           | 15,450                             | 450                  | 15,450                                     | -                 |
| 5617        | Repairs and Maintenance - Other Equipment      | 5,000                            | 5,000                              | -                    | 5,000                                      | -                 |
| 5803        | Accounting Fees                                | 10,000                           | 10,300                             | 300                  | 10,300                                     | -                 |
| 5809        | Banking Fees                                   | 1,000                            | 1,030                              | 30                   | 1,030                                      | -                 |

**Magnolia Science Academy -SD**

|             |   | <b>2016/17</b>                   | <b>2017/18</b>                     | <b>Variance</b>      | <b>Draft 5/10/17</b>                       | <b>Net Change</b> |
|-------------|---|----------------------------------|------------------------------------|----------------------|--|-------------------|
|             |   | <b>Current Forecast - MSA-SD</b> | <b>Preliminary Budget - MSA-SD</b> | <b>FY18 vs. FY17</b> | <b>2017/18 Preliminary Budget - MSA-SD</b> |                   |
| 5813        | School Programs - After School Program                | 79,380                           | 79,380                             | -                    | 79,380                                     | -                 |
| 5814        | School Programs - Academic Competitions               | 4,500                            | 4,500                              | -                    | 4,500                                      | -                 |
| 5819        | School Programs - Other                               | 1,100                            | 1,100                              | -                    | 1,100                                      | -                 |
| 5822        | Other Professional Services                           | 26,503                           | 19,596                             | (6,907)              | 19,596                                     | -                 |
| 5824        | District Oversight Fees                               | 30,315                           | 32,981                             | 2,667                | 32,648                                     | 333               |
| 5830        | Field Trips Expenses                                  | 45,000                           | 45,000                             | -                    | 45,000                                     | -                 |
| 5833        | Fines and Penalties                                   | 868                              | 894                                | 26                   | 894  | -                 |
| 5845        | Legal Fees  | 25,000                           | 15,000                             | (10,000)             | 15,000                                     | -                 |
| 5851        | Marketing and Student Recruiting                      | 24,000                           | 12,000                             | (12,000)             | 12,000                                     | -                 |
| 5857        | Payroll Fees  | 15,500                           | 15,965                             | 465                  | 15,965                                     | -                 |
| 5861        | Prior Yr Exp (not accrued)                            | 11,165                           | -                                  | (11,165)             | -  | -                 |
| 5863        | Professional Development                              | 19,000                           | 5,000                              | (14,000)             | 5,000                                      | -                 |
| 5864        | PD - Tuition Reimbursement                            | -                                | 15,500                             | 15,500               | 15,500                                     | -                 |
| 5869        | Special Education Contract Instructors                | 55,000                           | 56,650                             | 1,650                | 56,650                                     | -                 |
| 5872        | Special Education Encroachment                        | 10,421                           | 11,068                             | 647                  | 11,068                                     | -                 |
| 5884        | Substitutes   | 19,000                           | 19,570                             | 570                  | 19,570                                     | -                 |
| 5887        | Technology Services                                   | 43,800                           | 45,200                             | 1,400                | 45,200                                     | -                 |
| 5900        | Communications  | 11,000                           | 3,000                              | (8,000)              | 3,000                                      | -                 |
| 5915        | Postage and Delivery                                  | 5,000                            | 5,000                              | -                    | 5,000                                      | -                 |
|             |   |                                  |                                    | -                    |  | -                 |
|             | <b>SUBTOTAL - Services &amp; Other Operating Exp.</b> | <b>1,239,823</b>                 | <b>1,352,286</b>                   | <b>112,463</b>       | <b>1,492,185</b>                           | <b>(139,898)</b>  |
|             |   |                                  |                                    | -                    |  | -                 |
| <b>6000</b> | <b>Capital Outlay</b>                                 |                                  |                                    |                      |  |                   |
| 6200        | Buildings & Improvement of Buildings                  | -                                | 51,160                             | 51,160               | 51,160                                     | -                 |
|             |   |                                  |                                    | -                    |  | -                 |
|             | <b>SUBTOTAL - Capital Outlay</b>                      | <b>-</b>                         | <b>51,160</b>                      | <b>51,160</b>        | <b>51,160</b>                              | <b>-</b>          |
|             |   |                                  |                                    |                      |  |                   |
|             | <b>TOTAL EXPENSES</b>                                 | <b>3,731,096</b>                 | <b>3,758,397</b>                   | <b>27,301</b>        | <b>3,881,851</b>                           | <b>(123,454)</b>  |
|             |   |                                  |                                    |                      |  |                   |
| <b>6900</b> | <b>Total Depreciation (includes Prior Years)</b>      | <b>39,460</b>                    | <b>30,295</b>                      | <b>(9,165)</b>       | <b>30,295</b>                              | <b>-</b>          |
|             |   |                                  |                                    |                      |  |                   |
|             | <b>TOTAL EXPENSES including Depreciation</b>          | <b>3,770,556</b>                 | <b>3,737,532</b>                   | <b>(33,024)</b>      | <b>3,860,986</b>                           | <b>(123,454)</b>  |

**Magnolia Science Academy -SD**

| <b>2016/17</b>               | <b>2017/18</b>                 | <b>Variance</b> |
|------------------------------|--------------------------------|-----------------|
| Current Forecast -<br>MSA-SD | Preliminary Budget -<br>MSA-SD | FY18 vs. FY17   |

| <b>Draft 5/10/17</b>           | <b>Net Change</b> |
|--------------------------------|-------------------|
| <b>2017/18</b>                 |                   |
| Preliminary Budget -<br>MSA-SD |                   |

**MERF**

|   | 2016/17                    | 2017/18                      | Variance         | Draft 5/10/17                           | Net Change       |
|---|----------------------------|------------------------------|------------------|---|------------------|
|   | Current Forecast -<br>MERF | Preliminary Budget -<br>MERF | FY18 vs. FY17    | 2017/18<br>Preliminary Budget -<br>MERF |                  |
| <b>SUMMARY</b>                                      |                            |                              |                  |   |                  |
| <b>Revenue</b>                                      |                            |                              |                  |   |                  |
| LCFF Entitlement                                    | -                          | -                            | -                | -                                       | -                |
| Federal Revenue                                     | -                          | -                            | -                | -                                       | -                |
| Other State Revenues                                | -                          | -                            | -                | -                                       | -                |
| Local Revenues                                      | 6,414,502                  | 6,392,850                    | (21,652)         | 6,392,833                               | 17               |
| Fundraising and Grants                              | 150,000                    | -                            | (150,000)        | -                                       | -                |
| <b>Total Revenue</b>                                | <b>6,564,502</b>           | <b>6,392,850</b>             | <b>(171,652)</b> | <b>6,392,833</b>                        | <b>17</b>        |
| <b>Expenses</b>                                     |                            |                              |                  |   |                  |
| Compensation and Benefits                           | 3,564,740                  | 3,055,489                    | (509,251)        | 2,882,859                               | 172,630          |
| Books and Supplies                                  | 84,820                     | 70,421                       | (14,399)         | 70,421                                  | -                |
| Services and Other Operating Expenditures           | 2,654,010                  | 2,726,775                    | 72,764           | 2,776,905                               | (50,130)         |
| Depreciation  | 1,440                      | 933                          | (507)            | 933                                     | -                |
| <b>Total Expenses</b>                               | <b>6,305,010</b>           | <b>5,853,618</b>             | <b>(451,392)</b> | <b>5,731,118</b>                        | <b>122,500</b>   |
| <b>Operating Income</b>                             | <b>259,492</b>             | <b>539,232</b>               | <b>279,740</b>   | <b>661,715</b>                          | <b>(122,483)</b> |
| <b>Fund Balance</b>                                 |                            |                              |                  |   |                  |
| Beginning Balance (Unaudited)                       | (285,175)                  | 258,542                      | 543,717          | 271,082                                 | (12,541)         |
| Audit Adjustment                                    | 284,225                    | -                            | (284,225)        | -                                       | -                |
| Beginning Balance (Audited)                         | (950)                      | 258,542                      | 259,492          | 271,082                                 | (12,541)         |
| Operating Income                                    | 259,492                    | 539,232                      | 279,740          | 661,715                                 | (122,483)        |
| <b>Ending Fund Balance (including Depreciation)</b> | <b>258,542</b>             | <b>797,774</b>               | <b>539,232</b>   | <b>932,797</b>                          | <b>(135,023)</b> |
| <b>Ending Fund Balance as a % of Expenses</b>       | <b>4%</b>                  | <b>14%</b>                   | <b>10%</b>       | <b>16%</b>                              | <b>(0)</b>       |
| <b>Capital Outlay</b>                               | <b>-</b>                   | <b>-</b>                     | <b>-</b>         | <b>-</b>                                | <b>-</b>         |
| <b>LCFF Entitlement</b>                             |                            |                              | <b>-</b>         |   | <b>-</b>         |

**MERF**

|                      |  | 2016/17                 | 2017/18                   | Variance         | Draft 5/10/17                     | Net Change |
|----------------------|--|-------------------------|---------------------------|------------------|-----------------------------------|------------|
|                      |  | Current Forecast - MERF | Preliminary Budget - MERF | FY18 vs. FY17    | 2017/18 Preliminary Budget - MERF |            |
|                      | <b>SUBTOTAL - LCFF Entitlement</b>       | -                       | -                         | -                | -                                 | -          |
| <b>8100</b>          | <b>Federal Revenue</b>                   |                         |                           | -                |                                   | -          |
|                      | <b>SUBTOTAL - Federal Income</b>         | -                       | -                         | -                | -                                 | -          |
| <b>8300</b>          | <b>Other State Revenues</b>              |                         |                           | -                |                                   | -          |
|                      | <b>SUBTOTAL - Other State Income</b>     | -                       | -                         | -                | -                                 | -          |
| <b>8600</b>          | <b>Other Local Revenue</b>               |                         |                           | -                |                                   | -          |
| 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               | 1,047,567                 | 34,300           | 1,048,914                         | (1,347)    |
| 8702                 | CMO Fee - MSA-2                          | 918,273                 | 1,047,567                 | 129,294          | 1,048,914                         | (1,347)    |
| 8703                 | CMO Fee - MSA-3                          | 918,273                 | 949,358                   | 31,084           | 950,579                           | (1,221)    |
| 8704                 | CMO Fee - MSA-4                          | 75,995                  | 78,568                    | 2,573            | 78,669                            | (101)      |
| 8705                 | CMO Fee - MSA-5                          | 75,995                  | 78,568                    | 2,573            | 78,669                            | (101)      |
| 8706                 | CMO Fee - MSA-6                          | 75,995                  | 78,568                    | 2,573            | 78,669                            | (101)      |
| 8707                 | CMO Fee - MSA-7                          | 633,292                 | 654,729                   | 21,438           | 655,571                           | (842)      |
| 8708                 | CMO Fee - MSA-8                          | 1,013,267               | 1,047,567                 | 34,300           | 1,048,914                         | (1,347)    |
| 8709                 | CMO Fee - MSA-SA                         | 1,013,267               | 1,047,567                 | 34,300           | 1,048,914                         | (1,347)    |
| 8712                 | CMO Fee - MSA-SD                         | 337,375                 | 362,792                   | 25,418           | 355,019                           | 7,773      |
| 8713                 | Direct CMO Fee (Shared Staff)            | 310,263                 | -                         | (310,263)        | -                                 | -          |
|                      | <b>SUBTOTAL - Local Revenues</b>         | 6,414,502               | 6,392,850                 | (21,652)         | 6,392,833                         | 17         |
| <b>8800</b>          | <b>Donations/Fundraising</b>             |                         |                           | -                |                                   | -          |
| 8802                 | Donations - Private                      | 149,000                 | -                         | (149,000)        | -                                 | -          |
| 8803                 | Fundraising                              | 1,000                   | -                         | (1,000)          | -                                 | -          |
|                      | <b>SUBTOTAL - Fundraising and Grants</b> | 150,000                 | -                         | (150,000)        | -                                 | -          |
| <b>TOTAL REVENUE</b> |  | <b>6,564,502</b>        | <b>6,392,850</b>          | <b>(171,652)</b> | <b>6,392,833</b>                  | <b>17</b>  |



**MERF**

|                                       |   | <b>2016/17</b>             | <b>2017/18</b>               | <b>Variance</b>  | <b>Draft 5/10/17</b>         | <b>Net Change</b> |
|---------------------------------------|---|----------------------------|------------------------------|------------------|------------------------------|-------------------|
|                                       |   | Current Forecast -<br>MERF | Preliminary Budget -<br>MERF | FY18 vs. FY17    | Preliminary Budget -<br>MERF |                   |
| <b>EXPENSES</b>                       |   |                            |                              | -                |                              | -                 |
| <b>Compensation &amp; Benefits</b>    |   |                            |                              | -                |                              | -                 |
| <b>Certificated Employees Summary</b> |   |                            |                              | -                |                              | -                 |
| <b>1300</b>                           | <b>Certificated Supervisor &amp; Administrator Salaries</b> | 617,079                    | 395,000                      | (222,079)        | 395,000                      | -                 |
|                                       | <b>SUBTOTAL - Certificated Employees</b>                    | <b>617,079</b>             | <b>395,000</b>               | <b>(222,079)</b> | <b>395,000</b>               | -                 |
| <b>Classified Employees Summary</b>   |   |                            |                              | -                |                              | -                 |
| <b>2400</b>                           | <b>Classified Clerical &amp; Office Salaries</b>            | 2,079,455                  | 1,762,325                    | (317,130)        | 1,724,125                    | 38,200            |
| <b>2900</b>                           | <b>Classified Other Salaries</b>                            | 171,827                    | 218,900                      | 47,073           | 133,900                      | 85,000            |
|                                       | <b>SUBTOTAL - Classified Employees</b>                      | <b>2,251,282</b>           | <b>1,981,225</b>             | <b>(270,057)</b> | <b>1,858,025</b>             | 123,200           |

**MERF**

|                                      |   | 2016/17                 | 2017/18                   | Variance        | Draft 5/10/17                     | Net Change    |
|--------------------------------------|---|-------------------------|---------------------------|-----------------|-----------------------------------|---------------|
|                                      |   | Current Forecast - MERF | Preliminary Budget - MERF | FY18 vs. FY17   | 2017/18 Preliminary Budget - MERF |               |
| Employee Benefits Summary            |   |                         |                           | -               |                                   | -             |
| 3100                                 | STRS  | 89,809                  | 77,583                    | (12,226)        | 77,583                            | -             |
| 3200                                 | PERS  | 23,362                  | 95,654                    | 72,292          | 82,453                            | 13,201        |
| 3300                                 | OASDI-Medicare-Alternative                    | 173,549                 | 150,925                   | (22,624)        | 143,855                           | 7,070         |
| 3400                                 | Health & Welfare Benefits                     | 269,911                 | 248,979                   | (20,932)        | 220,850                           | 28,129        |
| 3500                                 | Unemployment Insurance                        | 16,021                  | 12,719                    | (3,303)         | 11,690                            | 1,029         |
| 3600                                 | Workers Comp Insurance                        | 32,298                  | 27,228                    | (5,070)         | 27,228                            | -             |
| 3700                                 | Retiree Benefits                              | 91,428                  | 66,176                    | (25,253)        | 66,176                            | -             |
|                                      |   |                         |                           | -               |                                   | -             |
| <b>SUBTOTAL - Employee Benefits</b>  |   | <b>696,379</b>          | <b>679,264</b>            | <b>(17,115)</b> | <b>629,834</b>                    | <b>49,430</b> |
| <b>4000 Books &amp; Supplies</b>     |   |                         |                           | -               |                                   | -             |
| 4100                                 | Approved Textbooks & Core Curricula Materials | 977                     | 1,020                     | 43              | 1,020                             | -             |
| 4200                                 | Books & Other Reference Materials             | 43                      | -                         | (43)            | -                                 | -             |
| 4320                                 | Educational Software                          | 12,200                  | 9,000                     | (3,200)         | 9,000                             | -             |
| 4325                                 | Instructional Materials & Supplies            | -                       | 1,102                     | 1,102           | 1,102                             | -             |
| 4330                                 | Office Supplies                               | 15,000                  | 12,099                    | (2,901)         | 12,099                            | -             |
| 4400                                 | Noncapitalized Equipment                      | -                       | 1,000                     | 1,000           | 1,000                             | -             |
| 4420                                 | Computers (individual items less than \$5k)   | 5,000                   | 5,000                     | -               | 5,000                             | -             |
| 4720                                 | Other Food                                    | 51,600                  | 41,200                    | (10,400)        | 41,200                            | -             |
|                                      |   |                         |                           | -               |                                   | -             |
| <b>SUBTOTAL - Books and Supplies</b> |   | <b>84,820</b>           | <b>70,421</b>             | <b>(14,399)</b> | <b>70,421</b>                     | <b>-</b>      |

**MERF**

|             |  | 2016/17                 | 2017/18                   | Variance      | Draft 5/10/17                     | Net Change |
|-------------|--|-------------------------|---------------------------|---------------|-----------------------------------|------------|
|             |  | Current Forecast - MERF | Preliminary Budget - MERF | FY18 vs. FY17 | 2017/18 Preliminary Budget - MERF |            |
| <b>5000</b> | <b>Services &amp; Other Operating Expenses</b> |                         |                           |               |                                   |            |
| 5200        | Travel & Conferences                           | 354                     | -                         | (354)         | -                                 | -          |
| 5210        | Conference Fees                                | 23,442                  | 43,796                    | 20,354        | 43,796                            | -          |
| 5215        | Travel - Mileage, Parking, Tolls               | 53,320                  | 73,320                    | 20,000        | 73,320                            | -          |
| 5220        | Travel and Lodging                             | 24,569                  | 96,569                    | 72,000        | 96,569                            | -          |
| 5300        | Dues & Memberships                             | 10,200                  | 15,200                    | 5,000         | 15,200                            | -          |
| 5450        | Insurance - Other                              | 14,688                  | 14,688                    | -             | 14,688                            | -          |
| 5500        | Operations & Housekeeping                      | 33,593                  | 22,093                    | (11,500)      | 22,093                            | -          |
| 5605        | Equipment Leases                               | 12,240                  | 12,240                    | -             | 12,240                            | -          |
| 5610        | Rent   | 158,520                 | 160,800                   | 2,280         | 160,800                           | -          |
| 5615        | Repairs and Maintenance - Building             | -                       | 84                        | 84            | 84                                | -          |
| 5803        | Accounting Fees                                | 25,000                  | 30,120                    | 5,120         | 6,120                             | 24,000     |
| 5809        | Banking Fees                                   | 20,168                  | 18,275                    | (1,893)       | 18,275                            | -          |
| 5812        | Business Services                              | 695,000                 | 700,000                   | 5,000         | 700,000                           | -          |
| 5819        | School Programs - Other                        | 4,400                   | -                         | (4,400)       | -                                 | -          |
| 5822        | Other Professional Services                    | 872,596                 | 653,121                   | (219,474)     | 727,251                           | (74,130)   |
| 5833        | Fines and Penalties                            | 1,912                   | 321                       | (1,591)       | 321                               | -          |
| 5843        | Interest - Loans Less than 1 Year              | 111                     | -                         | (111)         | -                                 | -          |

**MERF**

|             |   | <b>2016/17</b>                 | <b>2017/18</b>                   | <b>Variance</b>      | <b>Draft 5/10/17</b>             | <b>Net Change</b> |
|-------------|---|--------------------------------|----------------------------------|----------------------|----------------------------------|-------------------|
|             |   | <b>Current Forecast - MERF</b> | <b>Preliminary Budget - MERF</b> | <b>FY18 vs. FY17</b> | <b>2017/18</b>                   |                   |
|             |   |                                |                                  |                      | <b>Preliminary Budget - MERF</b> |                   |
| 5845        | Legal Fees  | 300,000                        | 420,000                          | 120,000              | 420,000                          | -                 |
| 5848        | Licenses and Other Fees                               | 6,000                          | -                                | (6,000)              | -                                | -                 |
| 5851        | Marketing and Student Recruiting                      | 33,649                         | 53,000                           | 19,351               | 53,000                           | -                 |
| 5857        | Payroll Fees  | 17,000                         | 18,000                           | 1,000                | 18,000                           | -                 |
| 5861        | Prior Yr Exp (not accrued)                            | 50,048                         | -                                | (50,048)             | -                                | -                 |
| 5863        | Professional Development                              | 58,200                         | 114,900                          | 56,700               | 114,900                          | -                 |
| 5864        | PD - Tuition Reimbursement                            | 87,500                         | 60,000                           | (27,500)             | 60,000                           | -                 |
| 5875        | Staff Recruiting                                      | 21,000                         | 15,000                           | (6,000)              | 15,000                           | -                 |
| 5887        | Technology Services                                   | 78,500                         | 170,628                          | 92,128               | 170,628                          | -                 |
| 5900        | Communications  | 39,500                         | 17,340                           | (22,160)             | 17,340                           | -                 |
| 5915        | Postage and Delivery                                  | 12,500                         | 17,280                           | 4,780                | 17,280                           | -                 |
|             |   |                                |                                  | -                    |                                  | -                 |
|             | <b>SUBTOTAL - Services &amp; Other Operating Exp.</b> | <b>2,654,010</b>               | <b>2,726,775</b>                 | <b>72,764</b>        | <b>2,776,905</b>                 | <b>(50,130)</b>   |
| <b>6000</b> | <b>Capital Outlay</b>                                 |                                |                                  | -                    |                                  | -                 |
|             |   |                                |                                  | -                    |                                  | -                 |
|             | <b>SUBTOTAL - Capital Outlay</b>                      | <b>-</b>                       | <b>-</b>                         | <b>-</b>             | <b>-</b>                         | <b>-</b>          |
|             |   |                                |                                  |                      |                                  |                   |
|             | <b>TOTAL EXPENSES</b>                                 | <b>6,303,570</b>               | <b>5,852,685</b>                 | <b>(450,885)</b>     | <b>5,730,185</b>                 | <b>122,500</b>    |
|             |   |                                |                                  | -                    |                                  | -                 |
|             |   |                                |                                  | -                    |                                  | -                 |
| <b>6900</b> | <b>Total Depreciation (includes Prior Years)</b>      | <b>1,440</b>                   | <b>933</b>                       | <b>(507)</b>         | <b>933</b>                       | <b>-</b>          |
|             |   |                                |                                  | -                    |                                  | -                 |
|             | <b>TOTAL EXPENSES including Depreciation</b>          | <b>6,305,010</b>               | <b>5,853,618</b>                 | <b>(451,392)</b>     | <b>5,731,118</b>                 | <b>122,500</b>    |