



MAGNOLIA PUBLIC SCHOOLS

Board Of Directors

Board Agenda Item #	IV. C
Date:	09.10.2015
To:	Magnolia Board of Directors
From:	Caprice Young, Ed.D., CEO & Superintendent
Staff Lead:	Oswaldo Diaz, Chief Financial Officer
RE:	Financial Update Budget vs Actuals MSA Santa Clara

Proposed Board Recommendation

Information item, no action required

Background

Magnolia Science Academy Santa Clara (MSA-SC) is presenting a forecast for FY 2015-16 based on the current enrollment and new site location. The original board approved budget included enrollment assumptions of 405 students that have been revised to the current enrollment of 107 students as of September 4, 2015.

Magnolia Science Academy: MSA-SC

Enrollment Summary

	2015/16	2015/16	2015/16
Grade	Approved Budget (Including Startup if Applicable)	Current Forecast - MSA-SC	Variance (Approved Budget vs. Current Forecast) - MSA-SC
6	90	20	(70)
7	100	24	(76)
8	100	28	(72)
9	50	8	(42)
10	25	9	(16)
11	20	5	(15)
12	20	13	(7)
Total Enrolled	405	107	(298)



MAGNOLIA PUBLIC SCHOOLS

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Revenues

The major source of revenue to MSA-SC is the Local Control Funding Formula (LCFF) apportionment calculated on a base revenue formula per unit of Average Daily Attendance (ADA). LCFF entitlement has been revised from the original budget totaling \$2.7 million to \$0.77 million based on the revised enrollment.

Federal entitlements have been revised from \$148,000 to \$97,000 to be in line with the current enrollment projections, and State Revenues reflect a decrease from \$313,000 to \$150,000. Other Location revenues and fundraising have also been decreased to reflect the new enrollment numbers.

Expenditures

In order to adjust to the current school enrollment, the original teachers and staff projections of 32 FTE (Full Time Employment) has been revised to 14 FTE. Total salaries and benefits decreased from \$2.1 million to \$0.9 million.

Service and Other Operating Expenses decreased from \$955,000 to \$616,000. This decrease is primarily due to waiving of the CMO fees and lease and utilities decrease based on the new site.

Academic Changes

Blended learning course offerings have been added to ensure students receive academic breath and choices, in addition to taking college courses.

Attachment

Revised budget projections and comparison

Name of Staff Originator

Oswaldo Diaz, Chief Financial Officer

Magnolia Science Academy: MSA-SC

Budget Summary

9/2/2015

	2015/16	2015/16	2015/16
	Approved Budget - MSA-SC	Current Forecast - MSA-SC	Variance (Approved Budget vs. Current Forecast) - MSA-SC
SUMMARY			
Revenue			
General Block Grant	2,798,940	770,883	(2,028,057)
Federal Revenue	148,229	97,351	(50,877)
Other State Revenues	313,515	150,585	(162,930)
Local Revenues	42,000	-	(42,000)
Fundraising and Grants	80,000	20,000	(60,000)
Total Revenue	3,382,684	1,038,820	(2,343,864)
Expenses			
Compensation and Benefits	2,104,697	892,536	1,212,161
Books and Supplies	138,577	146,669	(8,093)
Services and Other Operating Expenditures	954,888	616,436	338,453
Capital Outlay	20,000	20,000	-
Total Expenses	3,218,162	1,675,641	1,542,522
Operating Income (excluding Depreciation)	164,521	(636,821)	
<i>Operating Income (including Depreciation)</i>	158,600	(638,421)	(797,021)
Fund Balance			
Beginning Balance (Unaudited)	466,305	466,305	-
Audit Adjustment	-	-	-
Beginning Balance (Audited)	466,305	466,305	-
Operating Income (including Depreciation)	158,600	(638,421)	(797,021)
Ending Fund Balance (including Depreciation)	624,905	(172,116)	(797,021)
Ending Fund Balance as a % of Expenses	19%	-10%	-52%

Magnolia Science Academy: MSA-SC

Budget Summary

9/2/2015

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Detail

Enrollment Breakdown

6	90	20	(70)
7	100	24	(76)
8	100	28	(72)
9	50	8	(42)
10	25	9	(16)
11	20	5	(15)
12	20	13	(7)
Total Enrolled	405	107	(298)

ADA %

Average	96%	96%	0%
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ADA

K-3	0.0	0.0	0.0
4-6	86.4	19.2	-67.2
7-8	192.0	49.9	-142.1
9-12	110.4	33.6	-76.8
Total ADA	388.8	102.7	-286.1

Demographic Information

Prior Year

ADA (P-2)	465	465	-
Enrollment	471	471	-
# Unduplicated (CALPADS)	118	118	-
# Free & Reduced Lunch (CALPADS)	83	83	-
# ELL (CALPADS)	35	35	-

Current Year

CALPADS Enrollment (for unduplicated % calc)	405	107	(298)
# Unduplicated (CALPADS)	101	27	(74)
# Free & Reduced Lunch (CALPADS)	71	19	(52)
# ELL (CALPADS)	30	8	(22)
New Students	-	-	-

School Information

FTE's	32	14	(18)
Teachers	22	10	(12)
Classrooms	17	5	(12)

Magnolia Science Academy: MSA-SC

Budget Summary

9/2/2015

		2015/16	2015/16	2015/16
		Approved Budget - MSA-SC	Current Forecast - MSA-SC	Variance (Approved Budget vs. Current Forecast) - MSA-SC
LCFF Entitlement				
8011	Charter Schools LCFF - State Aid	780,077	274,091	(505,986)
8012	Education Protection Account Entitlement	487,498	122,984	(364,514)
8096	Charter Schools in Lieu of Property Taxes	1,531,365	373,808	(1,157,557)
		2,798,940	770,883	(2,028,057)
8100 Federal Revenue				
8181	Special Education - Entitlement	77,760	50,752	(27,008)
8220	Child Nutrition Programs	42,969	19,636	(23,333)
8291	Title I	26,500	25,574	(926)
8292	Title II	1,000	1,389	389
SUBTOTAL - Federal Income		148,229	97,351	(50,877)
8300 Other State Revenues				
8381	Special Education - Entitlement (State)	233,280	45,338	(187,942)
8520	Child Nutrition - State	1,940	1,582	(358)
8545	School Facilities Apportionments	-	77,040	77,040
8550	Mandated Cost Reimbursements	10,000	10,000	-
8560	State Lottery Revenue	68,295	16,625	(51,670)
SUBTOTAL - Other State Income		313,515	150,585	(162,930)
8600 Other Local Revenue				
8699	All Other Local Revenue	42,000	-	(42,000)
SUBTOTAL - Local Revenues		42,000	-	(42,000)
8800 Donations/Fundraising				
8803	Fundraising	80,000	20,000	(60,000)

Magnolia Science Academy: MSA-SC

Budget Summary

9/2/2015

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	Approved Budget - MSA-SC	Current Forecast - MSA-SC	Variance (Approved Budget vs. Current Forecast) - MSA-SC
SUBTOTAL - Fundraising and Grants	80,000	20,000	(60,000)
TOTAL REVENUE	3,382,684	1,038,820	(2,343,864)
EXPENSES			
Compensation & Benefits			
1000	Certificated Salaries		
1100	Teachers Salaries	1,142,470	487,905
1300	Certificated Supervisor & Administrator Salaries	290,170	158,341
	SUBTOTAL - Certificated Employees	1,432,640	646,246
2000	Classified Salaries		
2400	Classified Clerical & Office Salaries	169,225	36,810
2900	Classified Other Salaries	32,760	15,120
	SUBTOTAL - Classified Employees	201,985	51,930
Employee Benefits Summary			
3100	STRS	127,138	68,186
3200	PERS	20,048	4,361
3300	OASDI-Medicare-Alternative	45,638	14,013
3400	Health & Welfare Benefits	188,500	90,000
3500	Unemployment Insurance	32,693	1,960
3600	Workers Comp Insurance	32,856	6,982
3900	Other Employee Benefits	23,200	8,858
	SUBTOTAL - Employee Benefits	470,072	194,361

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4000	Books & Supplies			
4100	Approved Textbooks & Core Curricula Materials	7,000	2,000	5,000
4200	Books & Other Reference Materials	18,000	6,600	11,400
4300	Materials & Supplies	28,500	24,000	4,500
4315	Custodial Supplies	2,000	2,000	-
4320	Educational Software	5,500	5,500	0
4325	Instructional Materials & Supplies	24,000	28,500	(4,500)
4410	Classroom Furniture, Equipment & Supplies	800	15,000	(14,200)
4420	Computers (individual items less than \$5k)	25,000	25,000	-
4700	Food	27,777	38,070	(10,293)
SUBTOTAL - Books and Supplies		138,577	146,669	(8,093)

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5000	Services & Other Operating Expenses			
5101	CMO Fees	60,000	-	60,000
5200	Travel & Conferences	17,000	17,000	-
5300	Dues & Memberships	4,000	4,000	-
5400	Insurance	27,945	7,383	20,562
5510	Utilities - Gas and Electric	30,660	-	30,660
5525	Utilities - Waste	3,600	-	3,600
5530	Utilities - Water	18,000	-	18,000
5605	Equipment Leases	21,600	14,400	7,200
5610	Rent	440,000	311,245	128,755
5615	Repairs and Maintenance - Building	6,000	6,000	-
5631	Other Rentals, Leases and Repairs - Site relocation	60,000	60,000	-
5803	Accounting & Audit Fees	6,000	6,000	-
5809	Banking Fees	1,800	1,800	-
5820	Consultants - Non Instructional	20,620	3,120	17,500
5824	District Oversight Fees	27,989	7,709	20,281
5830	Field Trips Expenses	7,000	-	7,000
5843	Interest - Loans Less than 1 Year	1,000	1,000	-
5845	Legal Fees	10,000	10,000	-
5851	Marketing and Student Recruiting	12,000	3,600	8,400
5857	Payroll Fees	2,640	2,640	-
5863	Professional Development	14,000	7,500	6,500
5884	Substitutes	20,979	11,239	9,740
5887	Technology Services	21,000	21,000	-
5893	Transportation - Student	109,607	100,000	9,607
5900	Communications	6,624	16,000	(9,376)
5915	Postage and Delivery	4,824	4,800	24
	SUBTOTAL - Services & Other Operating Exp.	954,888	616,436	338,453

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6000	Capital Outlay			
6100	Sites & Improvement of Sites	20,000	20,000	-
	SUBTOTAL - Capital Outlay	20,000	20,000	
TOTAL EXPENSES		3,218,162	1,675,641	1,542,522
6900	Total Depreciation (includes Prior Years)	25,921	21,600	4,321
TOTAL EXPENSES including Depreciation		3,224,084	1,677,241	1,546,843