Making Waves Academy

Finance Advisory Committee Meeting

Date and Time

Tuesday September 3, 2024 at 4:00 PM PDT

Location

Please click the link below to join the webinar:
https://mwacademy.zoom.us/j/82344244988?pwd=NXJQc0IvNDhZVjlEaGVaOEZBaDg1QT09
Passcode: 933369
Or One tap mobile :
US: +16694449171,,82344244988#,,,,*933369# or +16699006833,,82344244988#,,,,*933369#
Or Telephone:
Dial(for higher quality, dial a number based on your current location):
US: +1 669 444 9171 or +1 669 900 6833 or +1 253 215 8782 or +1 346 248 7799 or +1 646 931 3860 or +1 929 436 2866 or +1 301 715 8592 or +1 312 626 6799 or +1 386 347 5053 or +1 564 217 2000
Webinar ID: 823 4424 4988
Passcode: 933369
International numbers available: https://mwacademy.zoom.us/u/klOKXnpaN

Agenda

		Purpose	Presenter	Time
I.	**Opening Items**			**4:00 PM**
	A. Record Attendance			1 m
	B. Call the Meeting to Order			

		Purpose	Presenter	Time
II.	**Finance**			**4:01 PM**
	A. FY24 Unaudited Actuals	Discuss	James McLean & Hung Mai	30 m
	B. FY25 FAC Meeting Calendar	Discuss	Hung Mai	10 m
III.	**Other Business**			
IV.	**Closing Items**			
	A. Adjourn Meeting	Vote		

Coversheet

FY24 Unaudited Actuals

Section: II. Finance
Item: A. FY24 Unaudited Actuals
Purpose: Discuss
Submitted by: Hung Mai
Related Material: Executive Summary -2023-24 Unaudited Actuals Report.pdf

BACKGROUND:

Review the FY2024 Unaudited Actuals

MWA Finance Advisory Committee

Meeting Agenda

4:00 pm – 5:00 pm

September 3rd, 2024

Location: Zoom Meeting

Topic	Purpose	Presenter	Time
FY24 Unaudited Actuals	Discuss	James & Hung	30 mins
FY25 FAC Meeting Calendar	Discuss	Hung	10 mins

Executive Summary for FY 2023-24 Unaudited Actuals Report

September 3rd, 2024

Revenues Summary (Compared with the *FY'24 2nd Interim Budget)*:

- Government revenues came in **over budget** by **$319,355** or **2%**.
- Investment Income came in **over budget** by **$48,755 or 12%**.
- Donations (Non-JRSF) came in **over budget** by **$2,868** or **0.2%.**
- JRSF contributions were **under budget** by **$963,136** or **10%**.
    - In anticipation of unspent resources and higher government revenues, we requested less JRSF contribution.

Expenses Summary (Compared with the *FY'24 2nd Interim Budget)*:

- The total expenses were **under budget** by **$2,177,716** or **7%**.
    - MWA – "School" expenses were **under budget** by **$1,998,058** or **7%**.
    - Central Office expenses were **under budget** by **$179,658** or **5%**.

Net Income/Loss

- The **net income** is **$1,635,558**

Key Overview for the *FY'24 Unaudited Actuals*

The following items highlight the **key changes** from the ***FY'24 2nd Interim Budget*** to the ***FY'24 Unaudited Actuals***:

1. ***Government Revenues – Came in over budget by* $319,355 (2%)** due to:
    a. Actual P2 Average Daily Attendance (ADA) came in higher than the projected ADA in the 2nd interim budget (94% vs. 92%).
    b. Received more child nutrition program.
    c. Received more state lottery funding due to higher funding rates.
    d. Pushed one-time categorial funds to out years

2. ***Personnel Expense***
    a. Saved on vacant positions including 11 teachers, three on-site substitute teachers, and 10 staff.
    b. Saved on statutory and health benefits due to vacant positions.
    c. Saved on stipends.

3. ***Supplies***
    a. Saved on textbooks and core materials.
    b. Saved on computers and IT supplies.
    c. Saved on furniture and supplies
    d. Saved on contingency

4. ***Contracted Services***
    a. Saved on Special Education contract services
    b. Saved on PD, travel, IT, and contract services
    c. But spent more on substitute teachers due to teacher shortage.

Detailed Summary of Changes (*FY'24 2nd Interim Budget to the FY'24 Unaudited Actual)*

MWA – "SCHOOL" EXPENDITURES: TOTAL CHANGES – Under Budget BY $1,998,058 (-7%)

I. Salaries and Benefits – Under Budget by $1,344,170 (-8%)

- Saved on open positions and newly hired salary variances
- Saved on CalSTRS and 403(b) retirement contributions on open positions
- Saved on health insurance and benefits
- Saved on stipends

II. Supplies – Under Budget by $89,877 (-6%)

- Saved from extra curricula and Spanish textbook
- Saved on equipment not purchased
- Saved on school and custodial supplies
- More students participated in the meal program

III. Contracted Services – Under Budget by $564,011 (-6%)

- Saved on conference and travel
- Saved on school building maintenance
- Saved on Campus supervisor uniforms
- Saved on study trips
- Saved on Internet and Wifi (received E-rate credit)
- Spent more on Sub teacher contract
- Spent more on student food services
- Spent more on Talent Team contract services
- Spent more on IT contract services
- Spend more on Special Education placement

CENTRAL OFFICE EXPENDITURES: TOTAL CHANGES – Under Budget BY $179,658 (-5%)

I. Salaries and Benefits – Under Budget by $73,600 (-3%)

- Saved on vacant positions
- Saved on CalSTRS and 403(b) retirement contributions

II. Supplies – Under Budget by $32,363 (-85%)

- Saved on office supplies
- Saved on the contingency fund

III. Contracted Services – Under Budget by $73,695 (-8%)

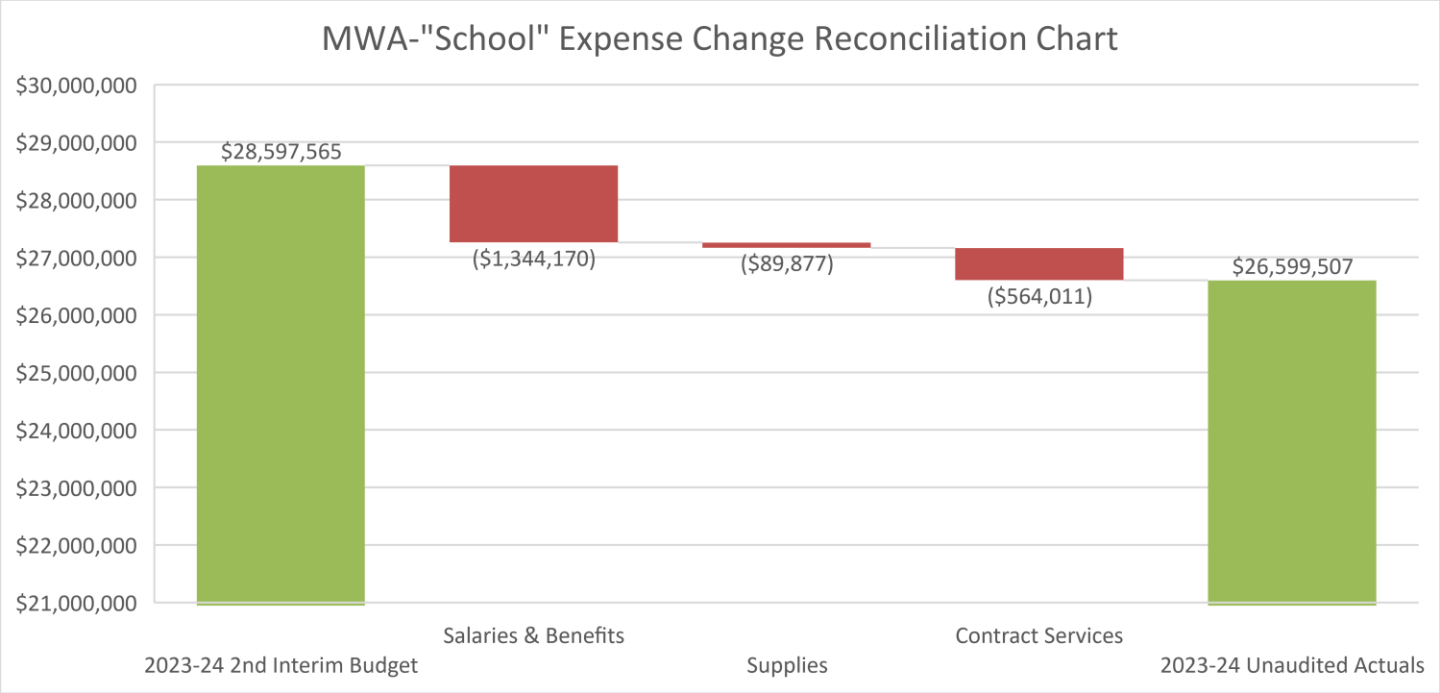
- Saved on professional development and conference fees
- Saved on IT contract services
- Saved on traveling expenses related to staff recruitment
- Spent more on legal fees
- Spent more on contract services for the Talent team

Appendix A – Summary Financials

FY'24 Unaudited Actuals Summary Financials for MWA – "School"

MWA – "School" – Compare *FY'24 Unaudited Actuals* to *FY'24 2nd Interim Budget*

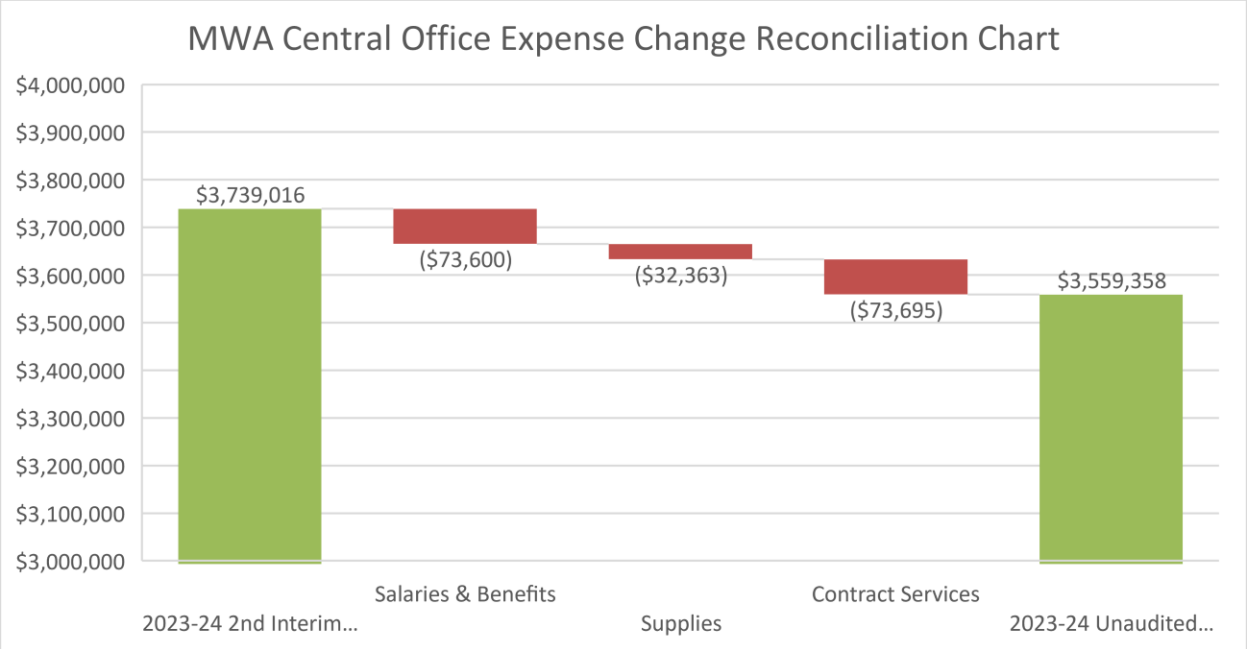
Descriptions	2023-24 2nd Interim Budget	2023-24 Unaudited Actuals	$ Variance	% Variance
Revenues				
Government	$19,323,149	$19,642,503	$319,355	2%
Investment	$372,896	$421,652	$48,755	12%
Donation	$1,175,000	$1,177,867	$2,868	0.2%
JRSF	$7,776,520	$6,993,043	-$783,478	-11%
Total Revenues	**$28,647,565**	**$28,235,065**	**-$412,500**	**-1%**
Expenses				
Salaries/Benefits	$17,667,537	$16,323,367	-$1,344,170	-8%
Supplies	$1,522,524	$1,432,647	-$89,877	-6%
Contracted Services	$9,407,504	$8,843,493	-$564,011	-6%
Total Expenses	**$28,597,565**	**$26,599,507**	**-$1,998,058**	**-7%**
Revenues – Government per ADA	**$19,025**	**$19,376**	**$314**	**2%**
Expenses – Cost per Student (Exclude CO Fees)	**$24,588**	**$22,778**	**-$1,810**	**-7%**



FY'24 Unaudited Actuals Summary Financials for MWA Central Office

MWA Central Office – Compare *FY'24 Unaudited Actuals* to *FY'24 2nd Interim Budget*

Location	2023-24 2nd Interim Budget	2023-24 Unaudited Actuals	$ Variance	% Variance
Revenues				
JRSF	$2,286,616	$2,106,958	-$179,658	-8%
Central Office (*Shared Services Allocation*)	$1,452,400	$1,452,400	$0	0%
Total Revenues	**$3,739,016**	**$3,559,358**	**-$179,658**	**-5%**
Expenses				
Salaries/Benefits	$2,748,015	$2,674,415	-$73,600	-3%
Supplies	$38,150	$5,787	-$32,363	-85%
Contracted Services	$952,851	$879,156	-$73,695	-8%
Total Expenses	**$3,739,016**	**$3,559,358**	**-$179,658**	**-5%**



Making Waves Academy
Budget FY2024

MWA - "School"
Unaudited Actuals

	A	B	F	H	K	L	M	AS
2	**Acct #**	**Account/Title**	**Unaudited Actual FY24 (A)**	**FY2024 2nd Interim Budget (C)**	**Variance FY24 Unaudited Actual vs. FY24 2nd Interim (A-C)**	**% Variance (A) vs. (C)**	**Notes**	
3		**Income**						
4	8011	State Aid - General Apportionment	9,053,070	7,498,379	1,554,691	21%	Actual P2 Average Daily Attendance (ADA) came in higher than the projected ADA in the 2nd interim budget (93% vs. 92%).	
5	8012	Education Protection Account Entitlement	1,677,384	3,356,165	(1,678,781)	-50%		
6	8096	In Lieu of Property Taxes	3,843,954	3,460,726	383,228	11%		
7	8181	Federal - Special Education	180,694	132,038	48,656	37%		
8	8182	Federal - Special Education - Mental Health (Lvl 3)	8,355	-	8,355			
9	8220	Federal - Child Nutrition Programs	210,978	160,000	50,978	32%		
10	8230	Federal - American Rescue Plan - Homeless Children and Youth II	-	3,000	(3,000)	-100%		
11	8263	Federal - Elementary and Secondary School Relief III (ESSER III)	269,845	262,869	6,976	3%	Utilized more one-time funds due to the rapidly approaching deadline	
12	8290	Federal Title I - Basic Grant	372,201	362,284	9,917	3%		
13	8295	Federal Title II - Teacher and Principal Training	46,750	49,872	(3,122)	-6%		
14	8296	Federal Title III - LEP	44,392	45,435	(1,043)	-2%		
15	8297	Federal Title IV - Part A - Student Support	29,519	24,000	5,519	23%		
16	8299	Federal - Other Revenue	124,795	118,437	6,358	5%		
17	8311	State - Special Education	925,447	901,314	24,133	3%		
18	8312	State - Special Education - Level 1 Mental Health Funding	8,772	-	8,772			
19	8313	State - Special Education - Level 2 Mental Health Funding	-	53,300	(53,300)	-100%	We received Special Ed. Level 1 instead Level 2 and Level 3	
20	8314	State - Special Education - Level 3 Mental Health Funding	-	43,008	(43,008)	-100%		
21	8319	State - Other Revenue - Prior Years	113,148	-	113,148			
22	8520	State - Child Nutrition Programs	123,148	150,000	(26,852)	-18%		
23	8521	State - Kitchen Infrastructure & Training funds	12,614	-	12,614			
25	8526	State - Expanded Learning Opportunities Program	304,085	332,310	(28,225)	-8%	We do not have expenses to offset the restricted grants	
26	8527	State - Educator Effectiveness	61,891	40,000	21,891	55%		
28	8530	State - Teacher Residency Expansion Grant	146,100	150,000	(3,900)	-3%		
30	8532	State - Learning Recovery Emergency Block Grant	-	204,272	(204,272)	-100%	Pushed one-time categorical to out years	
31	8545	State - School Facilities	1,380,627	1,368,908	11,719	1%	Funding the full amount.	
32	8550	State - Mandate Block Grant	36,281	36,528	(247)	-1%		
33	8560	State Lottery	340,485	252,903	87,582	35%	Received more Lottery revenue than budgeted	
36	8621	Local - Parcel Taxes	327,968	317,400	10,568	3%		
38	8810	Dividend Income	30	-	30			
39	8811	Interest Income	421,622	372,897	48,725	13%		

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Budget FY2024

MWA - "School"
Unaudited Actuals

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2	**Acct #**	**Account/Title**	**Unaudited Actual FY24 (A)**	**FY2024 2nd Interim Budget (C)**	**Variance FY24 Unaudited Actual vs. FY24 2nd Interim (A-C)**	**% Variance (A) vs. (C)**	**Notes**	
40	8980	Contributions - Unrestricted	1,174,046	1,160,000	14,046	1%	No contribution from John Scully's IRA account + Donation from Scully's son $100K changed from Restricted to Unrestricted	
41	8981	John Regina Scully (JRS)	6,993,043	7,776,520	(783,477)	-10%		
42	8986	School Supply Fund Donations	3,167	6,000	(2,833)	-47%		
43	8988	In-Kind Donations	654	9,000	(8,346)	-93%	Previously Frugé In-Kind donation	
46		**Total Income**	**28,235,065**	**28,647,565**	**(412,500)**	-1%		
47								

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Budget FY2024

MWA - "School"
Unaudited Actuals

	A	B	F	H	K	L	M	AS
2	**Acct #**	**Account/Title**	**Unaudited Actual FY24 (A)**	**FY2024 2nd Interim Budget (C)**	**Variance FY24 Unaudited Actual vs. FY24 2nd Interim (A-C)**	**% Variance (A) vs. (C)**	**Notes**	
52		**Expenses**						
53	1100	Teacher Salaries	4,366,029	4,844,910	(478,881)	-10%	Variance from the following: • 10 Teacher vacancies: -US Performing Arts Teacher: -$21K -US Spanish Teacher: -$19K -US Spanish III Teacher: -$19K -SW SPED Resource Teacher: - $20K -SW SPED Resource Teacher Intern: -$20K -2 MS Humanities Teacher: - $38K -US ELA Teacher: -$19K -MS Music Teacher: -$19K -MS English Teacher: -$19K • Summer Stipends: -$64K • Club Stipends: -$5K • Coordinator Stipends: -$22K • Content Lead Stipends: -$5K • Extra Work Sub Coverage Stipend: -$27K • Performing Arts & STEM Responsibilities Stipends: -$22K • Referral & Sign On Stipends: -$10K • Savings from staff on medical leave, termination, and resignation with remaining of the year budgeted: -	
54	1103	Substitute Teacher Salaries	470,361	516,560	(46,199)	-9%	Savings from: • On-Site Subs vacancy: -$16K • Planning & Grading Stipend: -$11K • Savings from staff termination and resignation: -$19K	
55	1200	Certificated Pupil Support	630,738	644,005	(13,267)	-2%		
56	1300	Certificated Supervisor & Administrator Salaries	1,277,170	1,282,865	(5,695)	0%		
57	1409	Certificated Special Temporary COLA Bonus	1,654,500	1,711,500	(57,000)	-3%	Variance from vacancies	
58	1900	Certificated Other Salaries	407,394	429,970	(22,576)	-5%	Savings from: • Staff on medical leave: -$14.5K • SPED Summer Stipend: -8K	
59	2100	Classified Instructional Aide Salaries	1,017,939	994,848	23,091	2%	Variance from: • Additional Coverage done by SPED Aides: $7K • Extra work duties done by Expanded Learning Instructors: $13K • Overtime & Mealtime Penalty: $3K	
60	2200	Classified Support Staff Salaries	904,436	916,912	(12,476)	-1%		
61	2300	Classified Supervisor & Administrator Salaries	651,044	635,250	15,794	2%		

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Budget FY2024

MWA - "School"
Unaudited Actuals

	A	B	F	H	K	L	M	AS
2	**Acct #**	**Account/Title**	**Unaudited Actual FY24 (A)**	**FY2024 2nd Interim Budget (C)**	**Variance FY24 Unaudited Actual vs. FY24 2nd Interim (A-C)**	**% Variance (A) vs. (C)**	**Notes**	
62	2400	Classified Clerical and Office Salaries	898,230	974,914	(76,684)	-8%	Variance from the following: • Substitute Coordinator vacancy: -$7K • Assistant Substitute Coordinator vacancy: -$5K • 2 Student Support Services Coordinator vacancies: -$36K Spring Acceleration Academy stipend: -$28.6K	
63	2900	Classified Other Salaries	252,594	263,220	(10,626)	-4%		
64		**Total Salaries**	**12,530,435**	**13,214,954**	**(684,519)**	-5%		

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65	3101	Certificated STRS	1,326,997	1,540,822	(213,825)	-14%		
66	3301	Certificated Social Security/Medicare	420,002	468,684	(48,682)	-10%	Variance from vacancies and stipends	
67	3401	Certificated Health & Welfare Benefits	1,794,558	2,025,505	(230,947)	-11%	Variance from vacancies	
68	3501	Certificated Unemployment Insurance	83,470	66,073	17,397	26%		
69	3601	Certificated Workers Comp Insurance	132,393	171,796	(39,403)	-23%	Premium refund from the broker	
70	3701	Certificated Retirement Match	60,067	117,612	(57,545)	-49%	Not all employees taking advantage of 403(B) matching program	
71	3999	Accrued Paid Time Off	(24,555)	62,091	(86,646)	-140%	Variance due to employee terminations and employees taking more vacation time during the year	
72		**Total Benefits**	**3,792,932**	**4,452,583**	**(659,651)**	-15%		
73		**Total Salaries & Benefits**	**16,323,367**	**17,667,537**	**(1,344,170)**	-8%		
74								
75	4100	Approved Textbooks and Core Curricula Materials	214,209	254,098	(39,889)	-16%	Savings from Extra Curricula and Spanish Dept textbooks for US not purchased as budgeted	
76	4200	Books and Other Reference Materials	5,162	18,300	(13,138)	-72%		
77	4315	Custodial Supplies	72,721	65,000	7,721	12%		
78	4325	Instructional Materials & Supplies	348,586	376,176	(27,590)	-7%	Less supplies purchased for the school year	
79	4330	Office Supplies	6,796	5,100	1,696	33%		
80	4410	Furniture, Equipment & Supplies (non-capitalized)	40,358	83,500	(43,142)	-52%	Savings from drapes repairs not done for commons area as budgeted	
81	4420	Computers and IT Supplies (non-capitalized)	434,323	450,400	(16,077)	-4%		
82	4710	Student Food Services	303,138	257,000	46,138	18%	Food services for students increased after talks and adjustments with vendor	
83	4910	Emergency Supplies	7,354	5,950	1,404	24%		
84	4990	Contingency	-	7,000	(7,000)	-100%		
85		**Total Supplies**	**1,432,647**	**1,522,524**	**(89,877)**	-6%		
86	5210	Conference Fees	134,177	144,723	(10,546)	-7%		
87	5215	Travel - Mileage, Parking, Tolls	1,962	9,725	(7,763)	-80%		
88	5220	Travel - Airfare & Lodging	21,377	39,425	(18,048)	-46%	Fewer conferences, memberships, and PDs than anticipated	
89	5225	Travel - Meals & Entertainment	4,063	24,950	(20,887)	-84%		
90	5305	Professional Dues & Memberships	7,583	29,700	(22,117)	-74%		
91	5421	General Liability Insurance	484,212	484,212	-	0%		
92	5510	Utilities - Gas and Electric	494,250	501,500	(7,250)	-1%		
93	5515	Janitorial & Gardening Services	620,296	602,862	17,434	3%		
94	5525	Utilities - Waste	62,924	60,000	2,924	5%		
95	5530	Utilities - Water	74,299	90,000	(15,701)	-17%		
96	5605	Equipment Leases and Rentals	120,293	120,000	293	0%		
97	5610	Occupancy Rent	1,840,836	1,840,838	(2)	0%		
98	5612	Additional Facilities Use Fees	12,208	21,500	(9,292)	-43%		

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Budget FY2024

MWA - "School"
Unaudited Actuals

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99	5615	Repairs and Maintenance - Building	79,819	100,000	(20,181)	-20%	Less building maintenance needed than anticipated	
100	5617	Repairs and Maintenance - Non-computer Equipment	-	5,300	(5,300)	-100%		
101	5618	Repairs & Maintenance - Auto	8,701	18,000	(9,299)	-52%		
105	5806	County Oversight Fees	145,744	145,240	504	0%		
106	5810	Contracted Services	521,016	682,757	(161,741)	-24%	Savings from: • Cintas uniform fees: -$20K • ReadyRefresh water contract: -$10K • Translation services: -$28.7K • Safety Assessment contract: -$14K • BEI Maintenance Contract (charge to 5810.008): -$20K • Sports official fees: -$8K • Instructional Partners Contract: $-28K • Other Contract Services: -$33K	
107	5810.001	Food Service Administration	-	1,000	(1,000)	-100%		
109	5810.003	Student Transportation	214,595	261,500	(46,905)	-18%	Less bus services needed for SPED students than anticipated	
110	5810.004	Intervention & Consultation	-	-	-			
111	5810.005	Psychological Services	178,102	193,152	(15,050)	-8%		
112	5810.006	Substitute Teachers	692,746	422,000	270,746	64%	Contract Services for substitute teachers due to teacher shortages	
114	5810.008	Information Technology	896,549	908,530	(11,981)	-1%		
116	5811	Student Exam Fees	19,798	17,000	2,798	16%		
119	5821	Printing and Reproduction	16,787	38,500	(21,713)	-56%	Less signage purchased than anticipated	
120	5840	Entrance, Admission, & Ticket Fees (not staff conference)	20,267	57,800	(37,533)	-65%	Fewer study trips than anticipated	
122	5851	Continuing Education Support	36,765	82,000	(45,235)	-55%	Eliminated Teacher Resident program and less staff utilizing tuition reimbursement	
124	5897	Special Ed Contract Services	451,059	801,290	(350,231)	-44%	Savings from: • SDC placement for SPED students: -190K • PT Behavior Specialist contract: -$40K • Anchor Counseling & Education Solutions contract: -$120K	
125	5898	Use Tax	-	1,000	(1,000)	-100%		
126	5905	Company Cell Phones	50,691	43,700	6,991	16%		
127	5910	Internet and Wifi	131,799	150,600	(18,801)	-12%		
128	5915	Postage and Delivery	20,250	23,500	(3,250)	-14%		
129	5920	Landlines and Office Based Phones	9,725	7,800	1,925	25%		
131	6900	Depreciation and Amortization	18,200	25,000	(6,800)	-27%		
132	INCO.EXP	5895 Central Office (Shared Services Allocation)	1,452,400	1,452,400	-	0%		
133		**Total Contract Services**	**8,843,493**	**9,407,504**	**(564,011)**	-6%		
134								

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Budget FY2024

MWA - "School"
Unaudited Actuals

	A	B	F	H	K	L	M	AS
2	**Acct #**	**Account/Title**	**Unaudited Actual FY24 (A)**	**FY2024 2nd Interim Budget (C)**	**Variance FY24 Unaudited Actual vs. FY24 2nd Interim (A-C)**	**% Variance (A) vs. (C)**	**Notes**	
135		Total Salaries & Benefits	16,323,367	17,667,537	(1,344,170)	-8%		
136		Total Supplies	1,432,647	1,522,524	(89,877)	-6%		
137		Total Contract Services	8,843,493	9,407,504	(564,011)	-6%		
138		**Total Expenses**	**26,599,507**	**28,597,565**	**(1,998,058)**	-7%		
139								
156								
157		**Net Income**	**1,635,558**	**50,000**				

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Making Waves Academy
Budget FY2024

MWA Central Office
Unaudited Actuals

	A	B	F	H	K	L	M
2	**Account #**	**Account Title**	**Unaudited Actual FY24 (A)**	**FY2024 2nd Interim Budget (C)**	**Variance FY24 Unaudited Actual vs. FY24 2nd Interim (A-C)**	**% Variance (A) vs. (C)**	**Notes**
3		**Income**					
32	8981	John Regina Scully (JRS)	2,106,958	2,286,616	(179,658)	-8%	
36	INCO.INC	Central Office (Revenue from Shared Services Allocation)	1,452,400	1,452,400	-	0%	
37		**Total Income**	**3,559,358**	**3,739,016**	**(179,658)**	-5%	
38							
42							
43		**Expenses**					
48	1409	Certificated Special Temporary COLA Bonus	157,500	166,000	(8,500)	-5%	
52	2300	Classified Supervisor & Administrator Salaries	1,775,106	1,784,269	(9,163)	-1%	
53	2400	Classified Clerical and Office Salaries	149,182	152,369	(3,187)	-2%	
55		**Total Salaries**	**2,081,788**	**2,102,638**	**(20,850)**	-1%	
56	3101	Certificated STRS	63,092	64,544	(1,452)	-2%	
57	3301	Certificated Social Security/Medicare	127,995	132,328	(4,333)	-3%	
58	3401	Certificated Health & Welfare Benefits	319,101	296,786	22,315	8%	Under-budgeted for staff enrolled in family plans and premium increase due to age increase
59	3501	Certificated Unemployment Insurance	13,198	10,514	2,684	26%	
60	3601	Certificated Workers Comp Insurance	21,759	27,334	(5,575)	-20%	
61	3701	Certificated Retirement Match	67,093	63,948	3,145	5%	
62	3999	Accrued Paid Time Off	(19,611)	49,923	(69,534)	-139%	Variance due to employee terminations and employees taking more vacation time during the year
63		**Total Benefits**	**592,627**	**645,377**	**(52,750)**	-8%	
64		**Total Salaries & Benefits**	**2,674,415**	**2,748,015**	**(73,600)**	-3%	
65							

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Making Waves Academy
Budget FY2024

MWA Central Office
Unaudited Actuals

	A	B	F	H	K	L	M
2	**Account #**	**Account Title**	**Unaudited Actual FY24 (A)**	**FY2024 2nd Interim Budget (C)**	**Variance FY24 Unaudited Actual vs. FY24 2nd Interim (A-C)**	**% Variance (A) vs. (C)**	**Notes**
67	4200	Books and Other Reference Materials	-	1,250	(1,250)	-100%	
70	4330	Office Supplies	3,329	4,700	(1,371)	-29%	
71	4390	Other Food	-	1,000	(1,000)	-100%	
72	4410	Furniture, Equipment & Supplies (non-capitalized)	47	1,000	(953)	-95%	
73	4420	Computers and IT Supplies (non-capitalized)	2,411	10,200	(7,789)	-76%	
76	4990	Contingency	-	20,000	(20,000)	-100%	
77		**Total Supplies**	**5,787**	**38,150**	**(32,363)**	-85%	
78	5210	Conference Fees	6,820	24,500	(17,680)	-72%	
79	5215	Travel - Mileage, Parking, Tolls	807	2,975	(2,168)	-73%	Fewer conferences, memberships, and PDs than anticipated
80	5220	Travel - Airfare & Lodging	5,611	7,250	(1,639)	-23%	
81	5225	Travel - Meals & Entertainment	380	3,500	(3,120)	-89%	
82	5305	Professional Dues & Memberships	25,898	30,000	(4,102)	-14%	
88	5605	Equipment Leases and Rentals	4,813	5,000	(187)	-4%	
94	5803	Accounting Fees	44,560	43,390	1,170	3%	
95	5804	Legal Fees	53,348	60,000	(6,652)	-11%	
98	5810	Contracted Services	501,521	453,182	48,339	11%	Contract services for the Talent team
100	5810.002	Student Information & Assessment	48,813	66,800	(17,987)	-27%	
102	5810.004	Intervention & Consultation	-	500	(500)	-100%	
103	5810.005	Psychological Services	-	500	(500)	-100%	
106	5810.008	Information Technology	44,225	99,504	(55,279)	-56%	Savings from: • Website development services: -$40K • Concur Technologies contract renewal came in at lower rate: -$5K • Other software subscription was replaced with another software or contact came in at lower rate: -10.2K
110	5820	Recruiting - Students	-	10,000	(10,000)	-100%	
111	5821	Printing and Reproduction	129	2,500	(2,371)	-95%	
113	5850	Staff Recruitment	49,312	52,000	(2,688)	-5%	
114	5851	Continuing Education Support	-	5,000	(5,000)	-100%	
115	5853	Payroll Processing Fees	62,529	62,500	29	0%	
117	5898	Use Tax	2,564	-	2,564		
118	5905	Company Cell Phones	10,463	7,500	2,963	40%	
120	5915	Postage and Delivery	3,283	4,250	(967)	-23%	
122	5992	Bank fees	14,080	12,000	2,080	17%	
125		**Total Contract Services**	**879,156**	**952,851**	**(73,695)**	-8%	
126							

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Making Waves Academy
Budget FY2024

MWA Central Office
Unaudited Actuals

	A	B	F	H	K	L	M
2	**Account #**	**Account Title**	**Unaudited Actual FY24 (A)**	**FY2024 2nd Interim Budget (C)**	**Variance FY24 Unaudited Actual vs. FY24 2nd Interim (A-C)**	**% Variance (A) vs. (C)**	**Notes**
127		Total Salaries & Benefits	2,674,415	2,748,015	(73,600)	-3%	
128		Total Supplies	5,787	38,150	(32,363)	-85%	
129		Total Contract Services	879,156	952,851	(73,695)	-8%	
130		**Total Expenses**	**3,559,358**	**3,739,016**	**(179,658)**	-5%	
131							
132		**Net Income**	**-**	**-**			

Making Waves Academy
Budget FY2024

MWA-"School" and MWA Central Office
Unaudited Actuals

	A	B	F	H	K	L
1		**Summary**				
2	**Account #**	**Account Title**	**Unaudited Actual FY24 (A)**	**FY2024 2nd Interim Budget (C)**	**Variance FY24 Unaudited Actual vs. FY24 2nd Interim (A-C)**	**% Variance (A) vs. (C)**
3		**Income**				
4	8011	State Aid - General Apportionment	9,053,070	7,498,379	1,554,691	21%
5	8012	Education Protection Account Entitlement	1,677,384	3,356,165	(1,678,781)	-50%
6	8096	In Lieu of Property Taxes	3,843,954	3,460,726	383,228	11%
7	8181	Federal - Special Education	180,694	132,038	48,656	37%
8	8182	Federal - Special Education - Mental Health (Lvl 3)	8,355	-	8,355	
9	8220	Federal - Child Nutrition Programs	210,978	160,000	50,978	32%
10	8230	Federal - American Rescue Plan - Homeless Children and Youth II	-	3,000	(3,000)	-100%
13	8263	Federal - Elementary and Secondary School Relief III (ESSER III)	269,845	262,869	6,976	3%
14	8290	Federal Title I - Basic Grant	372,201	362,284	9,917	3%
15	8295	Federal Title II - Teacher and Principal Training	46,750	49,872	(3,122)	-6%
16	8296	Federal Title III - LEP	44,392	45,435	(1,043)	-2%
17	8297	Federal Title IV - Part A - Student Support	29,519	24,000	5,519	23%
18	8299	Federal - Other Revenue	124,795	118,437	6,358	5%
19	8311	State - Special Education	925,447	901,314	24,133	3%
20	8312	State - Special Education - Level 1 Mental Health Funding	8,772	-	8,772	
21	8313	State - Special Education - Level 2 Mental Health Funding	-	53,300	(53,300)	-100%
22	8314	State - Special Education - Level 3 Mental Health Funding	-	43,008	(43,008)	-100%
23	8319	State - Other Revenue - Prior Years	113,148	-	113,148	
24	8520	State - Child Nutrition Programs	123,148	150,000	(26,852)	-18%

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Making Waves Academy
Budget FY2024

MWA-"School" and MWA Central Office
Unaudited Actuals

	A	B	F	H	K	L
2	**Account #**	**Account Title**	**Unaudited Actual FY24 (A)**	**FY2024 2nd Interim Budget (C)**	**Variance FY24 Unaudited Actual vs. FY24 2nd Interim (A-C)**	**% Variance (A) vs. (C)**
25	8521	State - Kitchen Infrastructure & Traning funds	12,614	-	12,614	
27	8526	State - Expanded Learning Opportunities Program	304,085	332,310	(28,225)	-8%
28	8527	State - Educator Effectiveness	61,891	40,000	21,891	55%
30	8530	State - Teacher Residency Expansion Grant	146,100	150,000	(3,900)	-3%
31	8532	Learning Recovery Emergency Block Grant	-	204,272	(204,272)	-100%
32	8545	State - School Facilities	1,380,627	1,368,908	11,719	1%
33	8550	State - Mandate Block Grant	36,281	36,528	(247)	-1%
34	8560	State - Lottery	340,485	252,903	87,582	35%
38	8621	Local - Parcel Taxes	327,968	317,400	10,568	3%
40	8810	Dividend Income	30	-	30	
41	8811	Interest Income	421,622	372,897	48,725	13%
42	8980	Contribution - Unrestricted	1,174,046	1,160,000	14,046	1%
43	8981	John Regina Scully (JRS)	9,100,001	10,063,136	(963,135)	-10%
44	8986	School Supply Fund Donations	3,167	6,000	(2,833)	-47%
45	8988	In-Kind Donations	654	9,000	(8,346)	-93%
47	INCO.INC	Central Office (Revenue from Shared Services Allocation)	1,452,400	1,452,400	-	0%
48		**Total Income**	**31,794,423**	**32,386,581**	**(592,158)**	**-2%**

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Making Waves Academy
Budget FY2024

MWA-"School" and MWA Central Office
Unaudited Actuals

	A	B	F	H	K	L
2	**Account #**	**Account Title**	**Unaudited Actual FY24 (A)**	**FY2024 2nd Interim Budget (C)**	**Variance FY24 Unaudited Actual vs. FY24 2nd Interim (A-C)**	**% Variance (A) vs. (C)**
49						
54		**Expenses**				
55	1100	Teacher Salaries	4,366,029	4,844,910	(478,881)	-10%
56	1103	Substitute Teacher Salaries	470,361	516,560	(46,199)	-9%
57	1200	Certificated Pupil Support	630,738	644,005	(13,267)	-2%
58	1300	Certificated Supervisor & Administrator Salaries	1,277,170	1,282,865	(5,695)	0%
59	1409	Certificated Special Temporary COLA Bonus	1,812,000	1,877,500	(65,500)	-3%
60	1900	Certificated Other Salaries	407,394	429,970	(22,576)	-5%
61	2100	Classified Instructional Aide Salaries	1,017,939	994,848	23,091	2%
62	2200	Classified Support Staff Salaries	904,436	916,912	(12,476)	-1%
63	2300	Classified Supervisor & Administrator Salaries	2,426,150	2,419,519	6,631	0%
64	2400	Classified Clerical and Office Salaries	1,047,412	1,127,283	(79,871)	-7%
65	2900	Classified Other Salaries	252,594	263,220	(10,626)	-4%
66		**Total Salaries**	**14,612,223**	**15,317,592**	**(705,369)**	**-5%**
67	3101	Certificated STRS	1,390,089	1,605,366	(215,277)	-13%
68	3301	Certificated Social Security/Medicare	547,997	601,012	(53,015)	-9%
69	3401	Certificated Health & Welfare Benefits	2,113,659	2,322,291	(208,632)	-9%
70	3501	Certificated Unemployment Insurance	96,668	76,587	20,081	26%
71	3601	Certificated Workers Comp Insurance	154,152	199,130	(44,978)	-23%
72	3701	Certificated Retirement Match	127,160	181,560	(54,400)	-30%
73	3999	Accrued Paid Time Off	(44,166)	112,014	(156,180)	-139%
74		**Total Benefits**	**4,385,559**	**5,097,960**	**(712,401)**	**-14%**
75		**Total Salaries & Benefits**	**18,997,782**	**20,415,552**	**(1,417,770)**	**-7%**
76						
77	4100	Approved Textbooks and Core Curricula Materials	214,209	254,098	(39,889)	-16%
78	4200	Books and Other Reference Materials	5,162	19,550	(14,388)	-74%
79	4315	Custodial Supplies	72,721	65,000	7,721	12%
80	4325	Instructional Materials & Supplies	348,586	376,176	(27,590)	-7%
81	4330	Office Supplies	10,125	9,800	325	3%
82	4390	Other Food	-	1,000	(1,000)	-100%
83	4410	Furniture, Equipment & Supplies (non-capitalized)	40,405	84,500	(44,095)	-52%
84	4420	Computers and IT Supplies (non-capitalized)	436,734	460,600	(23,866)	-5%
85	4710	Student Food Services	303,138	257,000	46,138	18%
86	4910	Emergency Supplies	7,354	5,950	1,404	24%
87	4990	Contingency	-	27,000	(27,000)	-100%
88		**Total Supplies**	**1,438,434**	**1,560,674**	**(122,240)**	**-8%**

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Making Waves Academy
Budget FY2024

MWA-"School" and MWA Central Office
Unaudited Actuals

	A	B	F	H	K	L
2	**Account #**	**Account Title**	**Unaudited Actual FY24 (A)**	**FY2024 2nd Interim Budget (C)**	**Variance FY24 Unaudited Actual vs. FY24 2nd Interim (A-C)**	**% Variance (A) vs. (C)**
89	5210	Conference Fees	140,997	169,223	(28,226)	-17%
90	5215	Travel - Mileage, Parking, Tolls	2,769	12,700	(9,931)	-78%
91	5220	Travel - Airfare & Lodging	26,988	46,675	(19,687)	-42%
92	5225	Travel - Meals & Entertainment	4,443	28,450	(24,007)	-84%
93	5305	Professional Dues & Memberships	33,481	59,700	(26,219)	-44%
94	5421	General Liability Insurance	484,212	484,212	-	0%
95	5510	Utilities - Gas and Electric	494,250	501,500	(7,250)	-1%
96	5515	Janitorial & Gardening Services	620,296	602,862	17,434	3%
97	5525	Utilities - Waste	62,924	60,000	2,924	5%
98	5530	Utilities - Water	74,299	90,000	(15,701)	-17%
99	5605	Equipment Leases and Rentals	125,106	125,000	106	0%
100	5610	Occupancy Rent	1,840,836	1,840,838	(2)	0%
101	5612	Additional Facilities Use Fees	12,208	21,500	(9,292)	-43%
102	5615	Repairs and Maintenance - Building	79,819	100,000	(20,181)	-20%
103	5617	Repairs and Maintenance - Non-computer Equipment	-	5,300	(5,300)	-100%
104	5618	Repairs & Maintenance - Auto	8,701	18,000	(9,299)	-52%
105	5803	Accounting Fees	44,560	43,390	1,170	3%
106	5804	Legal Fees	53,348	60,000	(6,652)	-11%
108	5806	County Oversight Fees	145,744	145,240	504	0%
109	5810	Contracted Services	1,022,537	1,135,939	(113,402)	-10%
110	5810.001	Food Service Administration	-	1,000	(1,000)	-100%
111	5810.002	Student Information & Assessment	48,813	66,800	(17,987)	-27%
112	5810.003	Student Transportation	214,595	261,500	(46,905)	-18%
113	5810.004	Intervention & Consultation	-	500	(500)	-100%
114	5810.005	Psychological Services	178,102	193,652	(15,550)	-8%
115	5810.006	Substitute Teachers	692,746	422,000	270,746	64%
117	5810.008	Information Technology	940,774	1,008,034	(67,260)	-7%
119	5811	Student Exam Fees	19,798	17,000	2,798	16%
121	5820	Recruiting - Students	-	10,000	(10,000)	-100%
122	5821	Printing and Reproduction	16,916	41,000	(24,084)	-59%
123	5840	Entrance, Admission, & Ticket Fees (not staff conference)	20,267	57,800	(37,533)	-65%

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Making Waves Academy
Budget FY2024

MWA-"School" and MWA Central Office
Unaudited Actuals

	A	B	F	H	K	L
2	**Account #**	**Account Title**	**Unaudited Actual FY24 (A)**	**FY2024 2nd Interim Budget (C)**	**Variance FY24 Unaudited Actual vs. FY24 2nd Interim (A-C)**	**% Variance (A) vs. (C)**
124	5850	Staff Recruitment	49,312	52,000	(2,688)	-5%
125	5851	Continuing Education Support	36,765	87,000	(50,235)	-58%
126	5853	Payroll Processing Fees	62,529	62,500	29	0%
127	5897	Special Ed Encroachment WCCUSD	451,059	801,290	(350,231)	-44%
128	5898	Use Tax	2,564	1,000	1,564	156%
129	5905	Company Cell Phones	61,154	51,200	9,954	19%
130	5910	Internet and Wifi	131,799	150,600	(18,801)	-12%
131	5915	Postage and Delivery	23,533	27,750	(4,217)	-15%
132	5920	Landlines and Office Based Phones	9,725	7,800	1,925	25%
133	5992	Bank fees	14,080	12,000	2,080	17%
134	6900	Depreciation and Amortization	18,200	25,000	(6,800)	-27%
135	INCO.EXP	5895 Central Office (Shared Services Allocation)	1,452,400	1,452,400	-	0%
136		**Total Contract Services**	**9,722,649**	**10,360,355**	**(637,706)**	**-6%**
137						
138		Total Salaries & Benefits	18,997,782	20,415,552	(1,417,770)	-7%
139		Total Supplies	1,438,434	1,560,674	(122,240)	-8%
140		Total Contract Services	9,722,649	10,360,355	(637,706)	-6%
141		**Total Expenses**	**30,158,865**	**32,336,581**	**(2,177,716)**	**-7%**
142						
143		**Net Income**	**1,635,558**	**50,000**		

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