



Making Waves Academy

Finance Advisory Committee Meeting

Date and Time

Wednesday September 3, 2025 at 10:00 AM PDT

Location

Please click the link below to join the webinar:

<https://mwacademy.zoom.us/j/82344244988?pwd=NXJQc0lvNDhZVjlEaGVaOEZBaDg1QT09>

Passcode: 933369

Or One tap mobile :

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If you have questions about the board agenda and materials or you are in need of disability-related accommodations, please contact:

Si tiene preguntas sobre la agenda y materiales de la junta o necesita adaptaciones relacionadas con la discapacidad, comuníquese con:

Bryann Fitzpatrick at bfitzpatrick@mwacademy.org or (510) 994-6486.

Public Comment

- The public may address the MWA Board regarding any item within the subject-matter jurisdiction of the MWA governing board.

- Under Public Comment for Special Committee Meetings, members of the public may
 - The public may address the Board regarding **any item that has been described in the notice for this meeting.**
 - **Presentations are limited to two minutes each**, or a total of ten minutes for all speakers, or the two-minute limit may be shortened.
- In accordance to the Brown Act, the MWA Board may listen to comments, but can neither discuss nor take action on the topics presented. Members of the board are very limited in their response to statements or questions by persons commenting on items not on the agenda.
- **While meetings are held virtually, speakers may submit a request to speak before 9:00 AM on the day of the meeting or use the raise hand function during the public comment sections of the meeting.**
 - **If you would like to send your request to speak prior to the meeting, please email your request to bfitzpatrick@mwacademy.org in English or Spanish.**
 - Your submission should:
 - indicate if it is a general public comment for the beginning of the meeting or a comment for a specific agenda item (please include the item number).
 - include your name so that you can be called when it is your turn to speak.
 - During the meeting, we will call your name and you should use the "raise hand" feature to identify yourself.
- Under SB1036 the minutes from this meeting will omit student and parent names and other directory information, except as required by judicial order or federal law. If a parent/ legal guardian wishes a name be included, one must inform the board prior to their public comment.

Comentarios públicos

- El público puede dirigirse a la Junta Directiva de la MWA con respecto a cualquier asunto dentro de la jurisdicción del tema materia por la Junta Directiva de la MWA.
- Bajo comentario público, los miembros del público pueden:
 - El público puede dirigirse a la Junta con **respecto a cualquier tema que se haya descrito en el aviso para esta reunión.**
 - **Las presentaciones están limitadas a dos minutos cada una**, o un total de diez minutos para todos los oradores, o se puede acortar el límite de dos minutos.
- De acuerdo con la Ley Brown, la Junta Directiva de la MWA puede escuchar los comentarios, pero no discutirán ni tomarán medidas sobre los temas presentados. La respuesta de los miembros de la Junta Directiva a las declaraciones o preguntas de las personas que comentan temas que no figuran en el orden del día es muy limitada.
- **Mientras las reuniones se llevan a cabo virtualmente, los miembros del público que desean hablar durante la junta pueden presentar una solicitud para hablar antes de las 9:00 a.m. del día de la reunión de la junta o usar la función de levantar la mano durante las secciones de comentarios públicos de la reunión.**
 - **Si desea enviar su solicitud de uso de la palabra antes de la reunión, envíe su solicitud por correo electrónico a bfitzpatrick@mwacademy.org en inglés o español.**

- *En su solicitud:*
 - *Incluya su nombre para que pueda ser llamado cuando sea su turno de hablar.*
 - *indicar si es un comentario público general para el comienzo de la reunión o si es comentario público sobre un artículo específico del programa (incluya el número del artículo).*
 - *Durante la reunión, le llamaremos por su nombre y deberá utilizar la función de "levantar la mano" para identificarse.*
- *En virtud de la SB1036, las actas de esta reunión omitirán los nombres de los estudiantes y padres y otra información del directorio, excepto cuando lo requiera la orden judicial o por la ley federal. Si un padre/tutor legal desea que se incluya un nombre, se debe informar a la junta antes de su comentario público.*

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Please note that all agenda times are estimates.
Tenga en cuenta que todos los horarios de la agenda son estimaciones.

Agenda

	Purpose	Presenter	Time
I. Opening Items			10:00 AM
A. Record Attendance			1 m
B. Call the Meeting to Order		Alicia Malet Klein	1 m
C. Public Comment		Alicia Malet Klein	6 m
II. Finance			10:08 AM
A. Introduction to Fractional CFO - Mindy Manzo	FYI	Elizabeth Martinez	5 m
B. Finance Department Updates	FYI	Elizabeth Martinez	10 m
COO, Elizabeth Martinez provides general updates regarding the Finance Department.			

	Purpose	Presenter	Time
C. FY25 FAC Meeting Calendar	Discuss	Elizabeth Martinez	5 m
D. FY24 Unaudited Actuals	Discuss	Elizabeth Martinez	10 m
III. Other Business			10:38 AM
A. Meeting Slides			
IV. Closing Items			
A. Adjourn Meeting	Vote		

Coversheet

FY24 Unaudited Actuals

Section:	II. Finance
Item:	D. FY24 Unaudited Actuals
Purpose:	Discuss
Submitted by:	
Related Material:	Executive Summary - 2024-25 Unaudited Actuals-8.29.2025_Final.pdf



Executive Summary for FY 2024-25 Unaudited Actuals Report

September 2nd, 2025

Revenues Summary (Compared with the FY'25 2nd Interim Budget):

- Government Revenues were **above budget** by **\$115,071 (0.6%)**.
 - Primarily due to higher state lottery, SPED, and categorical funds.
- Investment Income was **below budget** by **\$62,502 (16%)**.
 - Return was reduced based on current economic rates.
- Donations (non-JRSF) were **slightly above budget** by **\$2,398 (0.25%)**.
- JRSF Contributions were **under budget** by **\$1,122,580 (25%)**.
 - Reflecting reduced contributions in alignment with updated FY'25 spending projections.

Expenses Summary (Compared with the FY'25 2nd Interim Budget):

- Total Expenses were **\$1,123,404 (4%) under budget**.
 - MWA "School" Expenses were **under budget** by **\$1,157,458 (4%)**.
 - Primarily due to staffing vacancies, reduced benefit costs, and lower supply purchases.
 - Central Office Expenses were **over budget** by **\$34,054 (1%)**.
 - Mainly due to higher contracted service expenditures.

Net Income/Loss

- The organization achieved a **net income of \$139,846** for FY'25.

Key Overview for the FY'25 Unaudited Actuals

The following items highlight the **key changes** from the **FY'25 2nd Interim Budget** to the **FY'25 Unaudited Actuals**:

1. Government Revenues

- Additional revenues were received from state lottery and SPED allocations due to higher funding rates.
- Greater utilization of one-time categorical funding through eligible expense matching.

2. Personnel Expense

- Underspending resulted from vacant and suspended recruitment positions for: 2 Teachers, 3 On-Site Substitutes, and 8 Non-Teaching staff.
- Corresponding reductions in statutory & health benefit costs from vacant positions.
- Lower spending on stipends.

3. Supplies

- Reduced costs for textbooks, instructional materials, furniture, and equipment.
- Contingency savings.

4. **Contracted Services**

- Savings realized in:
 - i. Building maintenance
 - ii. IT services
 - iii. Professional development and travel
- Higher costs incurred for:
 - i. Special Education Services
 - ii. Substitute teacher contracts
 - iii. Utilities, including true-up bills and the middle school gym's solar panel outage

Detailed Summary of Changes (FY'25 2nd Interim Budget to the FY'25 Unaudited Actual)

MWA – “SCHOOL” EXPENDITURES: TOTAL CHANGES – Under Budget BY \$1,157,458 (-4%)

- I. **Salaries and Benefits – Under Budget by \$1,123,193 (-7%)**
 - Vacant and suspended positions reduced salary expenditures.
 - Lower CalSTRS and 403(b) retirement contributions associated with unfilled positions.
 - Reduced health insurance and other benefit costs.
 - Lower spending on stipends.
- II. **Supplies – Under Budget by \$93,964 (-8%)**
 - Lower costs for core curricula and instructional materials.
 - Equipment purchases came in below budgeted amounts.
 - Contingency savings.
- III. **Contracted Services – Over Budget by \$59,699 (+1%)**
 - Lower costs for conferences, travel, building maintenance, psychological services, study trips, IT contracts, and internet services (including an E-rate credit).
 - Higher costs for substitute teacher contracts, utilities, oversight fees, and Special Education consulting and contracted services.

CENTRAL OFFICE EXPENDITURES: TOTAL CHANGES – Over Budget BY \$34,054 (+1%)

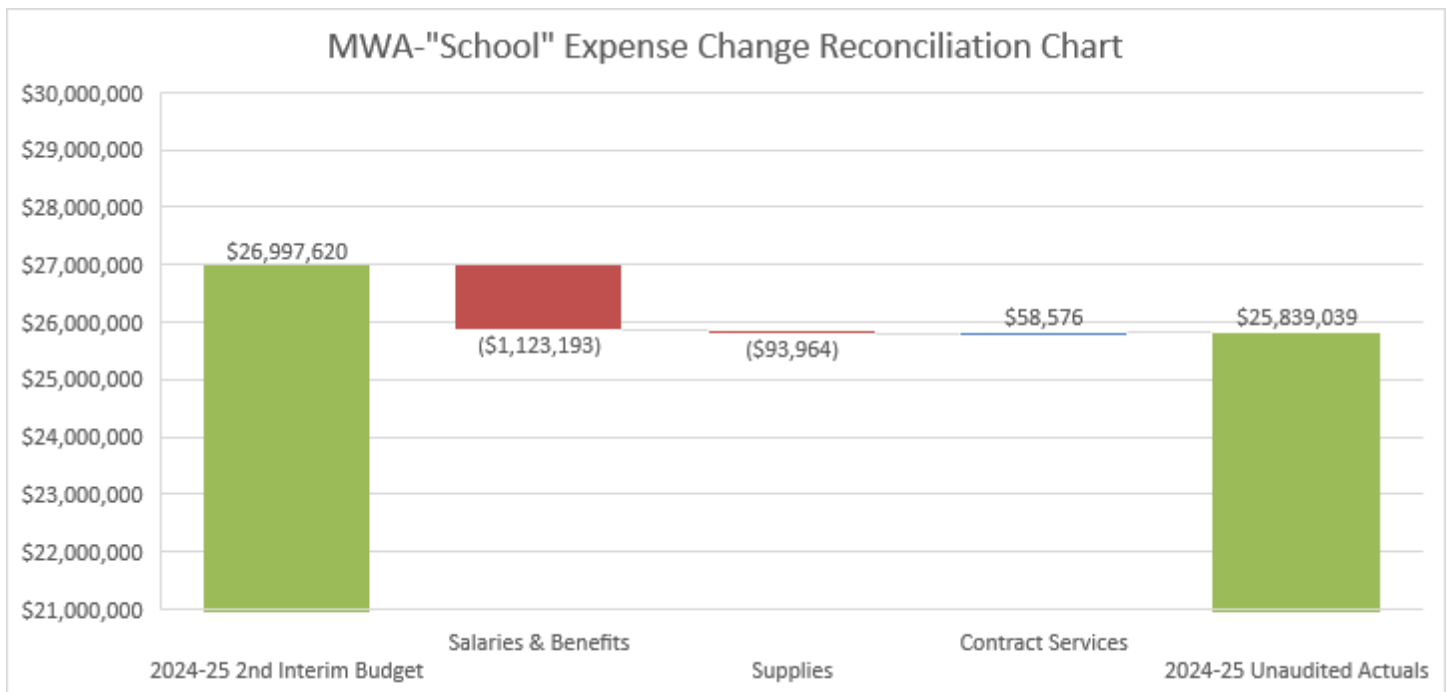
- I. **Salaries and Benefits – Under Budget by \$24,059 (-1%)**
 - Lower accrued PTO liabilities due to staff separations and increased PTO usage.
 - Partially offset by higher costs for temporary HR coverage stipends.
- II. **Supplies – Under Budget by \$14,236 (-57%)**
 - Lower spending on office supplies.
 - Reduced reliance on contingency funds.
- III. **Contracted Services – Over Budget by \$72,349 (-7%)**
 - Lower costs for professional development, IT systems, student information services, and related travel.
 - Higher costs for legal services, Talent team contracted support, facilities improvements (window replacement and film installation), and consulting services.

Appendix A – Summary Financials

FY'25 Unaudited Actuals Summary Financials for MWA – “School”

MWA – “School” – Compare FY'25 Unaudited Actuals to FY'25 2nd Interim Budget

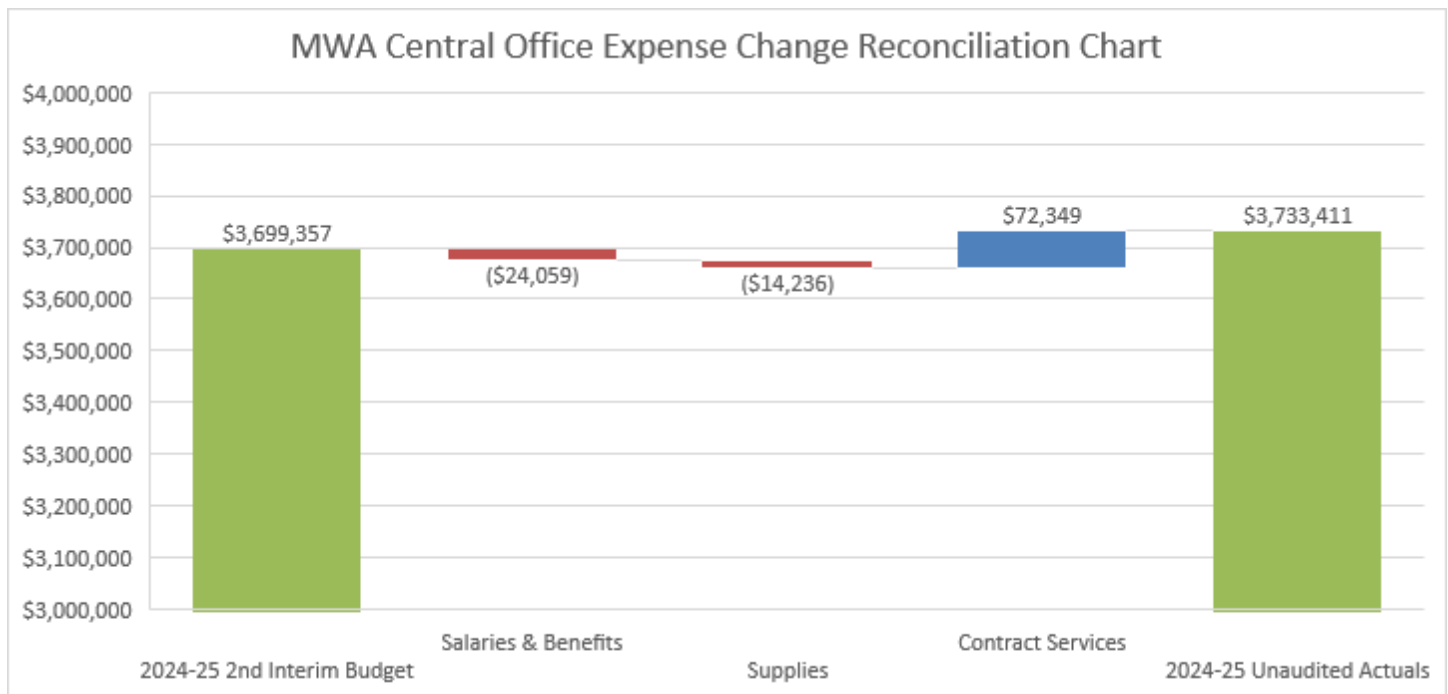
Descriptions	2024-25 2 nd Interim Budget	2024-245 Unaudited Actuals	\$ Variance	% Variance
Revenues				
Government	\$20,063,281	\$20,178,352	\$115,071	0.6%
Investment	\$453,000	\$390,498	-\$62,502	-16%
Donation	\$965,000	\$967,398	\$2,398	0.25%
JRSF	\$5,566,339	\$4,443,759	-\$1,122,580	-25%
Total Revenues	\$27,047,620	\$25,980,008	-\$1,067,612	-4%
Expenses				
Salaries/Benefits	\$15,404,410	\$1,4281,217	-\$1,123,193	-7%
Supplies	\$1,238,688	\$1,144,724	-\$93,964	-8%
Contracted Services	\$10,354,522	\$10,413,098	\$58,576	1%
Total Expenses	\$26,997,620	\$25,839,039	-\$1,158,581	-4%
Revenues – Government per ADA	\$19,620	\$20,010	\$390	2%
Expenses – Cost per Student (Exclude CO Fees)	\$23,697	\$22,622	-\$1,075	-5%



FY'25 Unaudited Actuals Summary Financials for MWA Central Office

MWA Central Office – Compare FY'25 Unaudited Actuals to FY'25 2nd Interim Budget

Location	2024-25 2 nd Interim Budget	2024-25 Unaudited Actuals	\$ Variance	% Variance
Revenues				
JRSF	\$2,222,186	\$2,256,240	\$34,054	2%
Central Office (Shared Services Allocation)	\$1,452,400	\$1,452,400	\$0	0%
Total Revenues	\$3,674,586	\$3,708,640	\$34,054	1%
Expenses				
Salaries/Benefits	\$2,536,905	\$2,512,846	-\$24,059	-1%
Supplies	\$24,800	\$10,564	-\$14,236	-57%
Contracted Services	\$1,112,881	\$1,185,230	-\$72,349	7%
Total Expenses	\$3,674,586	\$3,708,640	\$34,054	1%



Making Waves Academy
Budget FY2025

MWA - "School"
Unaudited Actuals

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	A	B	F	H	K	L	M
					Variance FY25 Unaudited Actual vs. FY25 2nd Interim (A-C)	% Variance (A) vs. (C)	
2	Acct #	Account/Title	Unaudited Actual FY25 (A)	FY2025 2nd Interim Budget (C)			Notes
3		Income					
4	8011	State Aid - General Apportionment	7,102,658	8,779,341	(1,676,683)	-19%	Actual P2 Average Daily Attendance (ADA) came in lower than the projected ADA in the 2 nd interim budget, but the increase in funding rates offset the lowered ADA
5	8012	Education Protection Account Entitlement	3,566,484	2,022,780	1,543,704	76%	
6	8096	In Lieu of Property Taxes	3,991,278	3,777,067	214,211	6%	
7	8181	Federal - Special Education	179,530	141,512	38,018	27%	
9	8220	Federal - Child Nutrition Programs	240,532	277,263	(36,731)	-13%	Less students taking school lunch than anticipated
10	8230	Federal - American Rescue Plan - Homeless Children and Youth II	1,567	1,567	-	0%	
11	8263	Federal - Elementary and Secondary School Relief III (ESSER III)	54,440	54,440	-	0%	
12	8290	Federal Title I - Basic Grant	381,346	384,518	(3,172)	-1%	
13	8295	Federal Title II - Teacher and Principal Training	47,988	51,489	(3,501)	-7%	
14	8296	Federal Title III - LEP	38,048	40,601	(2,553)	-6%	
15	8297	Federal Title IV - Part A - Student Support	30,885	24,000	6,885	29%	
16	8299	Federal - Other Revenue	8,313	-	8,313		
17	8311	State - Special Education	935,349	906,576	28,773	3%	Funding rate increase
18	8312	State - Special Education - Level 1 Mental Health Funding	123,772	-	123,772		
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	-	43,000	(43,000)	-100%	
21	8319	State - Other Revenue - Prior Years	47,346	15,070	32,276	214%	
22	8520	State - Child Nutrition Programs	145,365	164,356	(18,991)	-12%	
23	8521	State - Kitchen Infrastructure & Training funds	14,829	40,000	(25,171)	-63%	Not enough expenses to offset restricted grant
25	8526	State - Expanded Learning Opportunities Program	336,538	332,310	4,228	1%	
26	8527	State - Educator Effectiveness	155,335	155,335	-	0%	
27	8528	State - A-G Completion Improvement Grant	23,191	20,000	3,191	16%	
29	8531	State - Arts, Music, and Instructional Materials Discretionary Block Grant	312,247	312,247	-	0%	
30	8532	State - Learning Recovery Emergency Block Grant	149,109	200,000	(50,891)	-25%	Not enough expenses to offset restricted grant
31	8545	State - School Facilities	1,380,627	1,451,796	(71,169)	-5%	
32	8550	State - Mandate Block Grant	37,854	38,269	(415)	-1%	

**Making Waves Academy
Budget FY2025**

**MWA - "School"
Unaudited Actuals**

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	A	B	F	H	K	L	M
					Variance FY25 Unaudited Actual vs. FY25 2nd Interim (A-C)		
2	Acct #	Account/Title	Unaudited Actual FY25 (A)	FY2025 2nd Interim Budget (C)		% Variance (A) vs. (C)	Notes
33	8560	State Lottery	303,737	275,948	27,789	10%	Received more Lottery revenue than budgeted
35	8596	State - Prop 28 Arts & Music in Schools (AMS) funding	237,820	197,847	39,973	20%	Able to use more restricted grant deferred from prior year
36	8621	Local - Parcel Taxes	317,392	302,649	14,743	5%	
39	8811	Interest Income	390,498	453,000	(62,502)	-14%	Rate decrease due to economy
40	8980	Contributions - Unrestricted	940,684	925,000	15,684	2%	
41	8981	John Regina Scully (JRS)	4,443,759	5,566,339	(1,122,580)	-20%	Reduced JRSF request accordingly from projected expenses
42	8986	School Supply Fund Donations	1,704	6,000	(4,296)	-72%	
43	8988	In-Kind Donations	10	9,000	(8,990)	-100%	
44	8990	Contributions - Restricted	25,000	25,000		0%	
46		Total Income	25,965,235	27,047,620	(1,082,385)	-4%	
47							
48							
49							
50							
51							

**Making Waves Academy
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	A	B	F	H	K	L	M
	Acct #	Account/Title	Unaudited Actual FY25 (A)	FY2025 2nd Interim Budget (C)	Variance FY25 Unaudited Actual vs. FY25 2nd Interim (A-C)	% Variance (A) vs. (C)	Notes
52		Expenses					
53	1100	Teacher Salaries	4,249,990	4,578,169	(328,179)	-7%	Variance from the following: • SPED Teacher vacancy: -\$16K • Stop recruitment for MS Teacher: -\$26K • Summer Stipends: -\$39K • Club Stipends: -\$8K • Extra Work Sub Coverage Stipend: -\$56K • Savings from staff on medical leave, termination, onboarded later than budgeted, and resignation with the remaining of the year budgeted: -\$183K
54	1103	Substitute Teacher Salaries	238,244	328,834	(90,590)	-28%	• 3 On-Site Subs vacancies: -\$60K • Planning & Grading Stipend: -\$5K • Savings from staff onboarded later than budgeted and resignation: -\$25.6K
55	1200	Certificated Pupil Support	763,310	738,933	24,377	3%	Extra Work coverage for the College and Career Counseling department
56	1300	Certificated Supervisor & Administrator Salaries	1,267,012	1,273,306	(6,294)	0%	
57	1409	Certificated Special Temporary COLA Bonus	1,425,000	1,463,500	(38,500)	-3%	Variance from vacancies
58	1900	Certificated Other Salaries	75,670	135,055	(59,385)	-44%	Savings from: • ELD Coordinator vacancy: -\$18K • Manager of SPED vacancy: -\$21K • Onboarded Director of SPED later than what was budgeted: -\$20K
59	2100	Classified Instructional Aide Salaries	595,389	641,403	(46,014)	-7%	Variance from the following: • 2 SPED Instructional Aides were terminated and will not be filled: -\$15K • SPED Instructional Aide worked less hours than budgeted: -\$21K • Expanded Learning Tutor vacancy: -\$10K
60	2200	Classified Support Staff Salaries	1,017,990	1,021,657	(3,667)	0%	
61	2300	Classified Supervisor & Administrator Salaries	363,729	418,711	(54,982)	-13%	Variance from the following vacancies: • Stop recruitment for Manager of Campus Operations & Safety vacancy: -\$21K • Stop recruitment for Director Operations vacancy: -\$31K • Extra work stipends: -\$3K
62	2400	Classified Clerical and Office Salaries	700,507	712,369	(11,862)	-2%	
63	2900	Classified Other Salaries	265,182	302,598	(37,416)	-12%	Savings from Seasonal Coach stipends
64		Total Salaries	10,962,023	11,614,535	(652,512)	-6%	

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65	3101	Certificated STRS	1,142,149	1,314,329	(172,180)	-13%	Variance from vacancies and stipends
66	3301	Certificated Social Security/Medicare	380,741	420,961	(40,220)	-10%	
67	3401	Certificated Health & Welfare Benefits	1,559,492	1,710,264	(150,772)	-9%	Variance from vacancies
68	3501	Certificated Unemployment Insurance	17,802	17,742	60	0%	
69	3601	Certificated Workers Comp Insurance	148,570	150,993	(2,423)	-2%	
70	3701	Certificated Retirement Match	45,053	113,495	(68,442)	-60%	Not all employees taking advantage of 403(B) matching program
71	3999	Accrued Paid Time Off	25,387	62,091	(36,704)	-59%	Variance due to employee terminations and employees taking more vacation time during the year
72		Total Benefits	3,319,194	3,789,875	(470,681)	-12%	
73		Total Salaries & Benefits	14,281,217	15,404,410	(1,123,193)	-7%	
74							
75	4100	Approved Textbooks and Core Curricula Materials	194,301	211,635	(17,334)	-8%	
76	4200	Books and Other Reference Materials	2,357	2,700	(343)	-13%	
77	4315	Custodial Supplies	70,204	67,000	3,204	5%	
78	4325	Instructional Materials & Supplies	312,447	350,193	(37,746)	-11%	Less supplies purchased for the school year than anticipated
79	4330	Office Supplies	1,646	1,800	(154)	-9%	
80	4410	Furniture, Equipment & Supplies (non-capitalized)	62,522	86,500	(23,978)	-28%	Savings from: Vape sensor & cable installation: -\$6K Replacement furniture: -\$14K Additional cameras: -\$4K
81	4420	Computers and IT Supplies (non-capitalized)	192,242	185,910	6,332	3%	
82	4710	Student Food Services	308,934	317,000	(8,066)	-3%	
83	4910	Emergency Supplies	71	3,950	(3,879)	-98%	
84	4990	Contingency	-	12,000	(12,000)	-100%	
85		Total Supplies	1,144,724	1,238,688	(93,964)	-8%	
86	5210	Conference Fees	102,243	93,250	8,993	10%	
87	5215	Travel - Mileage, Parking, Tolls	3,002	7,925	(4,923)	-62%	
88	5220	Travel - Airfare & Lodging	22,295	29,225	(6,930)	-24%	
89	5225	Travel - Meals & Entertainment	3,040	16,750	(13,710)	-82%	
90	5305	Professional Dues & Memberships	7,435	18,800	(11,365)	-60%	
91	5421	General Liability Insurance	504,754	505,462	(708)	0%	
92	5510	Utilities - Gas and Electric	559,983	497,500	62,483	13%	True-up bill for US building and MS Gym's solar panels out of commission
93	5515	Janitorial & Gardening Services	642,392	643,000	(608)	0%	
94	5525	Utilities - Waste	69,390	71,000	(1,610)	-2%	
95	5530	Utilities - Water	92,968	83,000	9,968	12%	

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2	Acct #	Account/Title					Notes
96	5605	Equipment Leases and Rentals	125,035	120,000	5,035	4%	
97	5610	Occupancy Rent	1,932,876	1,932,880	(4)	0%	
98	5612	Additional Facilities Use Fees	9,503	19,000	(9,497)	-50%	
99	5615	Repairs and Maintenance - Building	54,325	142,000	(87,675)	-62%	Less building maintenance needed than anticipated
100	5617	Repairs and Maintenance - Non-computer Equipment	140	2,300	(2,160)	-94%	
101	5618	Repairs & Maintenance - Auto	12,920	22,000	(9,080)	-41%	
105	5806	County Oversight Fees	146,604	145,240	1,364	1%	
106	5810	Contracted Services	743,752	726,116	17,636	2%	
107	5810.001	Food Service Administration	-	1,000	(1,000)	-100%	
109	5810.003	Student Transportation	214,351	232,000	(17,649)	-8%	
110	5810.004	Intervention & Consultation	-	-	-		
111	5810.005	Psychological Services	60,000	100,000	(40,000)	-40%	Savings from changing service model of psychological services
112	5810.006	Substitute Teachers	1,235,861	1,100,000	135,861	12%	Contract Services for substitute teachers due to teacher shortages
114	5810.008	Information Technology	937,227	965,082	(27,855)	-3%	
116	5811	Student Exam Fees	17,678	17,000	678	4%	
119	5821	Printing and Reproduction	25,042	36,750	(11,708)	-32%	
120	5840	Entrance, Admission, & Ticket Fees (not staff conference)	48,887	59,300	(10,413)	-18%	
122	5851	Continuing Education Support	-	-	-		
124	5897	Special Ed Contract Services	1,256,189	1,115,942	140,247	13%	Consulting and contract services for SPED
125	5898	Use Tax	-	1,000	(1,000)	-100%	
126	5905	Company Cell Phones	44,489	35,200	9,289	26%	
127	5910	Internet and Wifi	52,093	120,600	(68,507)	-57%	eRate credit received
128	5915	Postage and Delivery	7,356	16,000	(8,644)	-54%	
129	5920	Landlines and Office Based Phones	10,667	7,800	2,867	37%	
131	6900	Depreciation and Amortization	18,201	19,000	(799)	-4%	
132	INCO.EXP 5895	Central Office (Shared Services Allocation)	1,452,400	1,452,400	-	0%	
133		Total Contract Services	10,413,098	10,354,522	58,576	1%	
134							
135		Total Salaries & Benefits	14,281,217	15,404,410	(1,123,193)	-7%	
136		Total Supplies	1,144,724	1,238,688	(93,964)	-8%	
137		Total Contract Services	10,413,098	10,354,522	58,576	1%	
138		Total Expenses	25,839,039	26,997,620	(1,158,581)	-4%	
139							
156							
157		Net Income	126,196	50,000			

**Making Waves Academy
Budget FY2025**

**MWA Central Office
Unaudited Actuals**

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10:14 PM

	A	B	F	H	K	L	M
					Variance FY25 Unaudited Actual vs. FY25 2nd Interim (A-C)	% Variance (A) vs. (C)	
2	Account #	Account Title	Unaudited Actual FY25 (A)	FY2025 2nd Interim Budget (C)			Notes
3		Income					
32	8981	John Regina Scully (JRS)	2,256,240	2,222,186	34,054	2%	
36	INCO.INC	Central Office (Revenue from Shared Services Allocation)	1,452,400	1,452,400	-	0%	
37		Total Income	3,708,640	3,674,586	34,054	1%	
38							
42							
43		Expenses					
48	1409	Certificated Special Temporary COLA Bonus	143,000	149,500	(6,500)	-4%	
52	2300	Classified Supervisor & Administrator Salaries	1,434,579	1,434,081	498	0%	
53	2400	Classified Clerical and Office Salaries	351,607	331,255	20,352	6%	Extra work stipends for HR coverage
55		Total Salaries	1,929,186	1,914,836	14,350	1%	
56	3101	Certificated STRS	66,405	66,157	248	0%	
57	3301	Certificated Social Security/Medicare	115,835	116,424	(589)	-1%	
58	3401	Certificated Health & Welfare Benefits	306,730	308,093	(1,363)	0%	
59	3501	Certificated Unemployment Insurance	4,621	4,620	1	0%	
60	3601	Certificated Workers Comp Insurance	28,177	24,892	3,285	13%	
61	3701	Certificated Retirement Match	57,662	51,960	5,702	11%	
62	3999	Accrued Paid Time Off	4,230	49,923	(45,693)	-92%	Variance due to employee terminations and employees taking more vacation time during the year
63		Total Benefits	583,660	622,069	(38,409)	-6%	
64		Total Salaries & Benefits	2,512,846	2,536,905	(24,059)	-1%	
65							

**Making Waves Academy
Budget FY2025**

**MWA Central Office
Unaudited Actuals**

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10:14 PM**

	A	B	F	H	K	L	M
			Unaudited Actual FY25 (A)	FY2025 2nd Interim Budget (C)	Variance FY25 Unaudited Actual vs. FY25 2nd Interim (A-C)	% Variance (A) vs. (C)	
2	Account #	Account Title					Notes
67	4200	Books and Other Reference Materials	-	1,400	(1,400)	-100%	
70	4330	Office Supplies	6,103	7,700	(1,597)	-21%	
71	4390	Other Food	-	-	-		
72	4410	Furniture, Equipment & Supplies (non-capitalized)	-	1,000	(1,000)	-100%	
73	4420	Computers and IT Supplies (non-capitalized)	4,461	10,200	(5,739)	-56%	
76	4990	Contingency	-	4,500	(4,500)	-100%	
77		Total Supplies	10,564	24,800	(14,236)	-57%	
78	5210	Conference Fees	9,146	25,500	(16,354)	-64%	
79	5215	Travel - Mileage, Parking, Tolls	714	3,675	(2,961)	-81%	
80	5220	Travel - Airfare & Lodging	9,277	9,000	277	3%	
81	5225	Travel - Meals & Entertainment	196	3,450	(3,254)	-94%	
82	5305	Professional Dues & Memberships	27,427	30,500	(3,073)	-10%	
88	5605	Equipment Leases and Rentals	4,886	5,000	(114)	-2%	
94	5803	Accounting Fees	42,105	48,390	(6,285)	-13%	
95	5804	Legal Fees	76,929	50,000	26,929	54%	Legal consulting
							Variance from the following:
	5810	Contracted Services	747,590	624,388	123,202	20%	<ul style="list-style-type: none"> • Contract services for Associate Chief of Staff: \$32K • Educational Resource Consultants - CTEIG application: \$12.5K • Window placement and film installation: \$21K • Talent & Recruitment consultants: \$57.5K
98							Less contract services than anticipated
100	5810.002	Student Information & Assessment	50,378	84,700	(34,322)	-41%	
106	5810.008	Information Technology	63,550	79,028	(15,478)	-20%	
110	5820	Recruiting - Students	-	5,000	(5,000)	-100%	
111	5821	Printing and Reproduction	-	2,000	(2,000)	-100%	
113	5850	Staff Recruitment	39,157	51,000	(11,843)	-23%	
114	5851	Continuing Education Support	18,396	3,000	15,396	513%	Increase in staff taking advantage of student loan repayment program
115	5853	Payroll Processing Fees	62,538	64,000	(1,462)	-2%	
117	5898	Use Tax	1,312	-	1,312		
118	5905	Company Cell Phones	953	7,500	(6,547)	-87%	
120	5915	Postage and Delivery	3,694	4,750	(1,056)	-22%	
122	5992	Bank fees	26,982	12,000	14,982	125%	
125		Total Contract Services	1,185,230	1,112,881	72,349	7%	
126							

Making Waves Academy
Budget FY2025

MWA Central Office
Unaudited Actuals

Printed on: 8/26/2025
10:14 PM

	A	B	F	H	K	L	M
			Unaudited Actual FY25 (A)	FY2025 2nd Interim Budget (C)	Variance FY25 Unaudited Actual vs. FY25 2nd Interim (A-C)	% Variance (A) vs. (C)	
2	Account #	Account Title					Notes
127		Total Salaries & Benefits	2,512,846	2,536,905	(24,059)	-1%	
128		Total Supplies	10,564	24,800	(14,236)	-57%	
129		Total Contract Services	1,185,230	1,112,881	72,349	7%	
130		Total Expenses	3,708,640	3,674,586	34,054	1%	
131							
132		Net Income	-	-			



Making Waves Academy
Budget FY2025

MWA-"School" and MWA Central Office
Unaudited Actuals

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10:15 PM

	A	B	F	H	K	L
1		Summary				
			Unaudited Actual FY25 (A)	FY2025 2nd Interim Budget (C)	Variance FY25 Unaudited Actual vs. FY25 2nd Interim (A-C)	% Variance (A) vs. (C)
2	Account #	Account Title				
3		Income				
4	8011	State Aid - General Apportionment	7,102,658	8,779,341	(1,676,683)	-19%
5	8012	Education Protection Account Entitlement	3,566,484	2,022,780	1,543,704	76%
6	8096	In Lieu of Property Taxes	3,991,278	3,777,067	214,211	6%
7	8181	Federal - Special Education	179,530	141,512	38,018	27%
8	8182	Federal - Special Education - Mental Health (Lvl 3)	-	-	-	
9	8220	Federal - Child Nutrition Programs	240,532	277,263	(36,731)	-13%
10	8230	Federal - American Rescue Plan - Homeless Children and Youth II	1,567	1,567	-	0%
11	8261	Federal - Elementary and Secondary School Relief I (ESSER I)	-	-	-	
12	8262	Federal - Elementary and Secondary School Relief II (ESSER II)	-	-	-	
13	8263	Federal - Elementary and Secondary School Relief III (ESSER III)	54,440	54,440	-	0%
14	8290	Federal Title I - Basic Grant	381,346	384,518	(3,172)	-1%
15	8295	Federal Title II - Teacher and Principal Training	47,988	51,489	(3,501)	-7%
16	8296	Federal Title III - LEP	38,048	40,601	(2,553)	-6%
17	8297	Federal Title IV - Part A - Student Support	30,885	24,000	6,885	29%
18	8299	Federal - Other Revenue	8,313	-	8,313	
19	8311	State - Special Education	935,349	906,576	28,773	3%
20	8312	State - Special Education - Level 1 Mental Health Funding	123,772	-	123,772	
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	-	43,000	(43,000)	-100%
23	8319	State - Other Revenue - Prior Years	47,346	15,070	32,276	214%
24	8520	State - Child Nutrition Programs	145,365	164,356	(18,991)	-12%
25	8521	State - Kitchen Infrastructure & Training funds	14,829	40,000	(25,171)	-63%

Making Waves Academy
Budget FY2025

MWA-"School" and MWA Central Office
Unaudited Actuals

Printed on: 8/26/2025
10:15 PM

	A	B	F	H	K	L
			Unaudited Actual FY25 (A)	FY2025 2nd Interim Budget (C)	Variance FY25 Unaudited Actual vs. FY25 2nd Interim (A-C)	% Variance (A) vs. (C)
2	Account #	Account Title				
26	8525	State - Expanded Learning Opportunities Grant	-	-	-	
27	8526	State - Expanded Learning Opportunities Program	336,538	332,310	4,228	1%
28	8527	State - Educator Effectiveness	155,335	155,335	-	0%
29	8528	State - A-G Completion Improvement Grant	23,191	20,000	3,191	16%
30	8530	State - Teacher Residency Expansion Grant	-	-	-	
31	8531	State - Arts, Music, and Instructional Materials Discretionary Block Grant	312,247	312,247	-	0%
32	8532	Learning Recovery Emergency Block Grant	149,109	200,000	(50,891)	-25%
33	8545	State - School Facilities	1,380,627	1,451,796	(71,169)	-5%
34	8550	State - Mandate Block Grant	37,854	38,269	(415)	-1%
35	8560	State - Lottery	303,737	275,948	27,789	10%
36	8590	Other St Income (Arts&Music)	-	-	-	
37	8595	State - Ethnic Studies	-	-	-	
38	8592	After School Program Grant	-	-	-	
39	8596	State - Prop 28 Arts & Music in Schools (AMS) funding	237,820	197,847	39,973	20%
40	8621	Local - Parcel Taxes	317,392	302,649	14,743	5%
41	8808	Realized Gains/Losses on Investments	-	-	-	
42	8810	Dividend Income	-	-	-	
43	8811	Interest Income	390,498	453,000	(62,502)	-14%
44	8980	Contribution - Unrestricted	940,684	925,000	15,684	2%
45	8981	John Regina Scully (JRS)	6,699,999	7,788,525	(1,088,526)	-14%
46	8986	School Supply Fund Donations	1,704	6,000	(4,296)	-72%
47	8988	In-Kind Donations	10	9,000	(8,990)	-100%
49	INCO.INC	Central Office (Revenue from Shared Services Allocation)	1,452,400	1,452,400	-	0%
50		Total Income	29,673,875	30,722,206	(1,048,331)	-3%

Making Waves Academy
Budget FY2025

MWA-"School" and MWA Central Office
Unaudited Actuals

Printed on: 8/26/2025
10:15 PM

	A	B	F	H	K	L
			Unaudited Actual FY25 (A)	FY2025 2nd Interim Budget (C)	Variance FY25 Unaudited Actual vs. FY25 2nd Interim (A-C)	% Variance (A) vs. (C)
2	Account #	Account Title				
51						
56		Expenses				
57	1100	Teacher Salaries	4,249,990	4,578,169	(328,179)	-7%
58	1103	Substitute Teacher Salaries	238,244	328,834	(90,590)	-28%
59	1200	Certificated Pupil Support	763,310	738,933	24,377	3%
60	1300	Certificated Supervisor & Administrator Salaries	1,267,012	1,273,306	(6,294)	0%
61	1409	Certificated Special Temporary COLA Bonus	1,568,000	1,613,000	(45,000)	-3%
62	1900	Certificated Other Salaries	75,670	135,055	(59,385)	-44%
63	2100	Classified Instructional Aide Salaries	595,389	641,403	(46,014)	-7%
64	2200	Classified Support Staff Salaries	1,017,990	1,021,657	(3,667)	0%
65	2300	Classified Supervisor & Administrator Salaries	1,798,308	1,852,792	(54,484)	-3%
66	2400	Classified Clerical and Office Salaries	1,052,114	1,043,624	8,490	1%
67	2900	Classified Other Salaries	265,182	302,598	(37,416)	-12%
68		Total Salaries	12,891,209	13,529,371	(638,162)	-5%
69	3101	Certificated STRS	1,208,554	1,380,486	(171,932)	-12%
70	3301	Certificated Social Security/Medicare	496,576	537,385	(40,809)	-8%
71	3401	Certificated Health & Welfare Benefits	1,866,222	2,018,357	(152,135)	-8%
72	3501	Certificated Unemployment Insurance	22,423	22,362	61	0%
73	3601	Certificated Workers Comp Insurance	176,747	175,885	862	0%
74	3701	Certificated Retirement Match	102,715	165,455	(62,740)	-38%
75	3999	Accrued Paid Time Off	29,617	112,014	(82,397)	-74%
76		Total Benefits	3,902,854	4,411,944	(509,090)	-12%
77		Total Salaries & Benefits	16,794,063	17,941,315	(1,147,252)	-6%
78						
79	4100	Approved Textbooks and Core Curricula Materials	194,301	211,635	(17,334)	-8%
80	4200	Books and Other Reference Materials	2,357	4,100	(1,743)	-43%
81	4315	Custodial Supplies	70,204	67,000	3,204	5%
82	4325	Instructional Materials & Supplies	312,447	350,193	(37,746)	-11%
83	4330	Office Supplies	7,749	9,500	(1,751)	-18%
84	4390	Other Food	-	-	-	
85	4410	Furniture, Equipment & Supplies (non- capitalized)	62,522	87,500	(24,978)	-29%

Making Waves Academy
Budget FY2025

MWA-"School" and MWA Central Office
Unaudited Actuals

Printed on: 8/26/2025
10:15 PM

	A	B	F	H	K	L
			Unaudited Actual FY25 (A)	FY2025 2nd Interim Budget (C)	Variance FY25 Unaudited Actual vs. FY25 2nd Interim (A-C)	% Variance (A) vs. (C)
2	Account #	Account Title				
86	4420	Computers and IT Supplies (non-capitalized)	196,703	196,110	593	0%
87	4710	Student Food Services	308,934	317,000	(8,066)	-3%
88	4910	Emergency Supplies	71	3,950	(3,879)	-98%
89	4990	Contingency	-	16,500	(16,500)	-100%
90		Total Supplies	1,155,288	1,263,488	(108,200)	-9%

Making Waves Academy
Budget FY2025

MWA-"School" and MWA Central Office
Unaudited Actuals

Printed on: 8/26/2025
10:15 PM

	A	B	F	H	K	L
			Unaudited Actual FY25 (A)	FY2025 2nd Interim Budget (C)	Variance FY25 Unaudited Actual vs. FY25 2nd Interim (A-C)	% Variance (A) vs. (C)
2	Account #	Account Title				
91	5210	Conference Fees	111,389	118,750	(7,361)	-6%
92	5215	Travel - Mileage, Parking, Tolls	3,716	11,600	(7,884)	-68%
93	5220	Travel - Airfare & Lodging	31,572	38,225	(6,653)	-17%
94	5225	Travel - Meals & Entertainment	3,236	20,200	(16,964)	-84%
95	5305	Professional Dues & Memberships	34,862	49,300	(14,438)	-29%
96	5421	General Liability Insurance	504,754	505,462	(708)	0%
97	5510	Utilities - Gas and Electric	559,983	497,500	62,483	13%
98	5515	Janitorial & Gardening Services	642,392	643,000	(608)	0%
99	5525	Utilities - Waste	69,390	71,000	(1,610)	-2%
100	5530	Utilities - Water	92,968	83,000	9,968	12%
101	5605	Equipment Leases and Rentals	129,921	125,000	4,921	4%
102	5610	Occupancy Rent	1,932,876	1,932,880	(4)	0%
103	5612	Additional Facilities Use Fees	9,503	19,000	(9,497)	-50%
104	5615	Repairs and Maintenance - Building	54,325	142,000	(87,675)	-62%
105	5617	Repairs and Maintenance - Non-computer Equipment	140	2,300	(2,160)	-94%
106	5618	Repairs & Maintenance - Auto	12,920	22,000	(9,080)	-41%
107	5803	Accounting Fees	42,105	48,390	(6,285)	-13%
108	5804	Legal Fees	76,929	50,000	26,929	54%
110	5806	County Oversight Fees	146,604	145,240	1,364	1%
111	5810	Contracted Services	1,491,342	1,350,504	140,838	10%
112	5810.001	Food Service Administration	-	1,000	(1,000)	-100%
113	5810.002	Student Information & Assessment	50,378	84,700	(34,322)	-41%
114	5810.003	Student Transportation	214,351	232,000	(17,649)	-8%
115	5810.004	Intervention & Consultation	-	-	-	
116	5810.005	Psychological Services	60,000	100,000	(40,000)	-40%
117	5810.006	Substitute Teachers	1,235,861	1,100,000	135,861	12%
119	5810.008	Information Technology	1,000,777	1,044,110	(43,333)	-4%
121	5811	Student Exam Fees	17,678	17,000	678	4%
123	5820	Recruiting - Students	-	5,000	(5,000)	-100%
124	5821	Printing and Reproduction	25,042	38,750	(13,708)	-35%
125	5840	Entrance, Admission, & Ticket Fees (not staff conference)	48,887	59,300	(10,413)	-18%

Making Waves Academy
Budget FY2025

MWA-"School" and MWA Central Office
Unaudited Actuals

Printed on: 8/26/2025
10:15 PM

	A	B	F	H	K	L
			Unaudited Actual FY25 (A)	FY2025 2nd Interim Budget (C)	Variance FY25 Unaudited Actual vs. FY25 2nd Interim (A-C)	% Variance (A) vs. (C)
2	Account #	Account Title				
126	5850	Staff Recruitment	39,157	51,000	(11,843)	-23%
127	5851	Continuing Education Support	18,396	3,000	15,396	513%
128	5853	Payroll Processing Fees	62,538	64,000	(1,462)	-2%
129	5897	Special Ed Contract Services	1,256,189	1,115,942	140,247	13%
130	5898	Use Tax	1,312	1,000	312	31%
131	5905	Company Cell Phones	45,442	42,700	2,742	6%
132	5910	Internet and Wifi	52,093	120,600	(68,507)	-57%
133	5915	Postage and Delivery	11,050	20,750	(9,700)	-47%
134	5920	Landlines and Office Based Phones	10,667	7,800	2,867	37%
135	5992	Bank fees	26,982	12,000	14,982	125%
136	6900	Depreciation and Amortization	18,201	19,000	(799)	-4%
137	INCO.EXP	5895 Central Office (Shared Services Allocation)	1,452,400	1,452,400	-	0%
138		Total Contract Services	11,598,328	11,467,403	130,925	1%
139						
140		Total Salaries & Benefits	16,794,063	17,941,315	(1,147,252)	-6%
141		Total Supplies	1,155,288	1,263,488	(108,200)	-9%
142		Total Contract Services	11,598,328	11,467,403	130,925	1%
143		Total Expenses	29,547,679	30,672,206	(1,124,527)	-4%
144						
145		Net Income	126,196	50,000		

Making Waves Academy
Budget FY2025

MWA - "School"
Unaudited Actuals

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3:48 PM

	A	B	F	H	K	L	M
					Variance FY25 Unaudited Actual vs. FY25 2nd Interim (A-C)		
2	Acct #	Account/Title	Unaudited Actual FY25 (A)	FY2025 2nd Interim Budget (C)		% Variance (A) vs. (C)	Notes
3		Income					
4	8011	State Aid - General Apportionment	7,102,658	8,779,341	(1,676,683)	-19%	
5	8012	Education Protection Account Entitlement	3,566,484	2,022,780	1,543,704	76%	Received more EPA Entitlement which proportionally offset State Aid revenue.
6	8096	In Lieu of Property Taxes	3,991,278	3,777,067	214,211	6%	
7	8181	Federal - Special Education	179,530	141,512	38,018	27%	Funding rate increase
9	8220	Federal - Child Nutrition Programs	240,532	277,263	(36,731)	-13%	Less students taking school lunch than anticipated
10	8230	Federal - American Rescue Plan - Homeless Children and Youth II	1,567	1,567	-	0%	
11	8263	Federal - Elementary and Secondary School Relief III (ESSER III)	54,440	54,440	-	0%	
12	8290	Federal Title I - Basic Grant	381,346	384,518	(3,172)	-1%	
13	8295	Federal Title II - Teacher and Principal Training	47,988	51,489	(3,501)	-7%	
14	8296	Federal Title III - LEP	38,048	40,601	(2,553)	-6%	
15	8297	Federal Title IV - Part A - Student Support	30,885	24,000	6,885	29%	
16	8299	Federal - Other Revenue	8,313	-	8,313		
17	8311	State - Special Education	935,349	906,576	28,773	3%	Funding rate increase
18	8312	State - Special Education - Level 1 Mental Health Funding	123,772	-	123,772		
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	-	43,000	(43,000)	-100%	
21	8319	State - Other Revenue - Prior Years	47,346	15,070	32,276	214%	
22	8520	State - Child Nutrition Programs	145,365	164,356	(18,991)	-12%	
23	8521	State - Kitchen Infrastructure & Training funds	14,829	40,000	(25,171)	-63%	Not enough expenses to offset restricted grant
25	8526	State - Expanded Learning Opportunities Program	336,538	332,310	4,228	1%	
26	8527	State - Educator Effectiveness	155,335	155,335	-	0%	
27	8528	State - A-G Completion Improvement Grant	23,191	20,000	3,191	16%	
29	8531	State - Arts, Music, and Instructional Materials Discretionary Block Grant	312,247	312,247	-	0%	
30	8532	State - Learning Recovery Emergency Block Grant	149,109	200,000	(50,891)	-25%	Not enough expenses to offset restricted grant
31	8545	State - School Facilities	1,395,400	1,451,796	(56,396)	-4%	Accrued revenue according to initial approve grant letter, waiting for true-up amount
32	8550	State - Mandate Block Grant	37,854	38,269	(415)	-1%	

**Making Waves Academy
Budget FY2025**

**MWA - "School"
Unaudited Actuals**

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3:48 PM**

	A	B	F	H	K	L	M
					Variance FY25 Unaudited Actual vs. FY25 2nd Interim (A-C)		
2	Acct #	Account/Title	Unaudited Actual FY25 (A)	FY2025 2nd Interim Budget (C)		% Variance (A) vs. (C)	Notes
33	8560	State Lottery	303,737	275,948	27,789	10%	Received more Lottery revenue than budgeted
35	8596	State - Prop 28 Arts & Music in Schools (AMS) funding	237,820	197,847	39,973	20%	Able to use more restricted grant deferred from prior year
36	8621	Local - Parcel Taxes	317,391	302,649	14,742	5%	
39	8811	Interest Income	390,498	453,000	(62,502)	-14%	Lower principal invested led to lower yield on interest income
40	8980	Contributions - Unrestricted	940,685	925,000	15,685	2%	
41	8981	John Regina Scully (JRS)	4,443,759	5,566,339	(1,122,580)	-20%	Reduced JRSF request accordingly from projected expenses
42	8986	School Supply Fund Donations	1,704	6,000	(4,296)	-72%	
43	8988	In-Kind Donations	10	9,000	(8,990)	-100%	
44	8990	Contributions - Restricted	25,000	25,000	-	0%	
46		Total Income	25,980,008	27,047,620	(1,067,612)	-4%	
47							
48							
49							
50							
51							

**Making Waves Academy
Budget FY2025**

**MWA - "School"
Unaudited Actuals**

**Printed on: 8/29/2025
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	A	B	F	H	K	L	M
	Acct #	Account/Title	Unaudited Actual FY25 (A)	FY2025 2nd Interim Budget (C)	Variance FY25 Unaudited Actual vs. FY25 2nd Interim (A-C)	% Variance (A) vs. (C)	Notes
52		Expenses					
53	1100	Teacher Salaries	4,249,990	4,578,169	(328,179)	-7%	Variance from the following: • SPED Teacher vacancy: -\$16K • Stop recruitment for MS Teacher: -\$26K • Summer Stipends: -\$39K • Club Stipends: -\$8K • Extra Work Sub Coverage Stipend: -\$56K • Savings from staff on medical leave, termination, onboarded later than budgeted, and resignation with the remaining of the year budgeted: -\$183K
54	1103	Substitute Teacher Salaries	238,244	328,834	(90,590)	-28%	• 3 On-Site Subs vacancies: -\$60K • Planning & Grading Stipend: -\$5K • Savings from staff onboarded later than budgeted and resignation: -\$25.6K
55	1200	Certificated Pupil Support	763,310	738,933	24,377	3%	Extra Work coverage for the College and Career Counseling department
56	1300	Certificated Supervisor & Administrator Salaries	1,267,012	1,273,306	(6,294)	0%	
57	1409	Certificated Special Temporary COLA Bonus	1,425,000	1,463,500	(38,500)	-3%	Variance from vacancies
58	1900	Certificated Other Salaries	75,670	135,055	(59,385)	-44%	Savings from: • ELD Coordinator vacancy: -\$18K • Manager of SPED vacancy: -\$21K • Onboarded Director of SPED later than what was budgeted: -\$20K
59	2100	Classified Instructional Aide Salaries	595,389	641,403	(46,014)	-7%	Variance from the following: • 2 SPED Instructional Aides were terminated and will not be filled: -\$15K • SPED Instructional Aide worked less hours than budgeted: -\$21K • Expanded Learning Tutor vacancy: -\$10K
60	2200	Classified Support Staff Salaries	1,017,990	1,021,657	(3,667)	0%	
61	2300	Classified Supervisor & Administrator Salaries	363,729	418,711	(54,982)	-13%	Variance from the following vacancies: • Stop recruitment for Manager of Campus Operations & Safety vacancy: -\$21K • Stop recruitment for Director Operations vacancy: -\$31K • Extra work stipends: -\$3K
62	2400	Classified Clerical and Office Salaries	700,507	712,369	(11,862)	-2%	
63	2900	Classified Other Salaries	265,182	302,598	(37,416)	-12%	Savings from Seasonal Coach stipends
64		Total Salaries	10,962,023	11,614,535	(652,512)	-6%	

**Making Waves Academy
Budget FY2025**

**MWA - "School"
Unaudited Actuals**

**Printed on: 8/29/2025
3:48 PM**

	A	B	F	H	K	L	M
2	Acct #	Account/Title	Unaudited Actual FY25 (A)	FY2025 2nd Interim Budget (C)	Variance FY25 Unaudited Actual vs. FY25 2nd Interim (A-C)	% Variance (A) vs. (C)	Notes
65	3101	Certificated STRS	1,142,149	1,314,329	(172,180)	-13%	Variance from vacancies and stipends
66	3301	Certificated Social Security/Medicare	380,741	420,961	(40,220)	-10%	
67	3401	Certificated Health & Welfare Benefits	1,559,492	1,710,264	(150,772)	-9%	Variance from vacancies
68	3501	Certificated Unemployment Insurance	17,802	17,742	60	0%	
69	3601	Certificated Workers Comp Insurance	148,570	150,993	(2,423)	-2%	
70	3701	Certificated Retirement Match	45,053	113,495	(68,442)	-60%	Not all employees taking advantage of 403(B) matching program
71	3999	Accrued Paid Time Off	25,387	62,091	(36,704)	-59%	Variance due to employee terminations and employees taking more vacation time during the year
72		Total Benefits	3,319,194	3,789,875	(470,681)	-12%	
73		Total Salaries & Benefits	14,281,217	15,404,410	(1,123,193)	-7%	
74							
75	4100	Approved Textbooks and Core Curricula Materials	194,301	211,635	(17,334)	-8%	
76	4200	Books and Other Reference Materials	2,357	2,700	(343)	-13%	
77	4315	Custodial Supplies	70,204	67,000	3,204	5%	
78	4325	Instructional Materials & Supplies	312,447	350,193	(37,746)	-11%	Less supplies purchased for the school year than anticipated
79	4330	Office Supplies	1,646	1,800	(154)	-9%	
80	4410	Furniture, Equipment & Supplies (non-capitalized)	62,522	86,500	(23,978)	-28%	Savings from: Vape sensor & cable installation: -\$6K Replacement furniture: -\$14K Additional cameras: -\$4K
81	4420	Computers and IT Supplies (non-capitalized)	192,242	185,910	6,332	3%	
82	4710	Student Food Services	308,934	317,000	(8,066)	-3%	
83	4910	Emergency Supplies	71	3,950	(3,879)	-98%	
84	4990	Contingency	-	12,000	(12,000)	-100%	
85		Total Supplies	1,144,724	1,238,688	(93,964)	-8%	
86	5210	Conference Fees	102,243	93,250	8,993	10%	
87	5215	Travel - Mileage, Parking, Tolls	3,002	7,925	(4,923)	-62%	
88	5220	Travel - Airfare & Lodging	22,295	29,225	(6,930)	-24%	
89	5225	Travel - Meals & Entertainment	3,040	16,750	(13,710)	-82%	
90	5305	Professional Dues & Memberships	7,435	18,800	(11,365)	-60%	
91	5421	General Liability Insurance	504,754	505,462	(708)	0%	
92	5510	Utilities - Gas and Electric	559,983	497,500	62,483	13%	True-up bill for US building and MS Gym's solar panels out of commission
93	5515	Janitorial & Gardening Services	642,392	643,000	(608)	0%	
94	5525	Utilities - Waste	69,390	71,000	(1,610)	-2%	
95	5530	Utilities - Water	92,968	83,000	9,968	12%	

Making Waves Academy
Budget FY2025

MWA - "School"
Unaudited Actuals

Printed on: 8/29/2025
3:48 PM

	A	B	F	H	K	L	M
			Unaudited Actual FY25 (A)	FY2025 2nd Interim Budget (C)	Variance FY25 Unaudited Actual vs. FY25 2nd Interim (A-C)	% Variance (A) vs. (C)	
2	Acct #	Account/Title					Notes
96	5605	Equipment Leases and Rentals	126,158	120,000	6,158	5%	
97	5610	Occupancy Rent	1,932,876	1,932,880	(4)	0%	
98	5612	Additional Facilities Use Fees	9,503	19,000	(9,497)	-50%	
99	5615	Repairs and Maintenance - Building	54,324	142,000	(87,676)	-62%	Less building maintenance needed than anticipated
100	5617	Repairs and Maintenance - Non-computer Equipment	140	2,300	(2,160)	-94%	
101	5618	Repairs & Maintenance - Auto	12,921	22,000	(9,079)	-41%	
105	5806	County Oversight Fees	146,604	145,240	1,364	1%	
106	5810	Contracted Services	743,752	726,116	17,636	2%	
107	5810.001	Food Service Administration	-	1,000	(1,000)	-100%	
109	5810.003	Student Transportation	214,351	232,000	(17,649)	-8%	
110	5810.004	Intervention & Consultation	-	-	-		
111	5810.005	Psychological Services	60,000	100,000	(40,000)	-40%	Savings from changing service model of psychological services
112	5810.006	Substitute Teachers	1,235,861	1,100,000	135,861	12%	Contract Services for substitute teachers due to teacher shortages
114	5810.008	Information Technology	937,227	965,082	(27,855)	-3%	
116	5811	Student Exam Fees	17,678	17,000	678	4%	
119	5821	Printing and Reproduction	25,042	36,750	(11,708)	-32%	
120	5840	Entrance, Admission, & Ticket Fees (not staff conference)	48,887	59,300	(10,413)	-18%	
122	5851	Continuing Education Support	-	-	-		
124	5897	Special Ed Contract Services	1,256,189	1,115,942	140,247	13%	Consulting and contract services for SPED
125	5898	Use Tax	-	1,000	(1,000)	-100%	
126	5905	Company Cell Phones	44,489	35,200	9,289	26%	
127	5910	Internet and Wifi	52,093	120,600	(68,507)	-57%	eRate credit received
128	5915	Postage and Delivery	7,355	16,000	(8,645)	-54%	
129	5920	Landlines and Office Based Phones	10,668	7,800	2,868	37%	
131	6900	Depreciation and Amortization	18,201	19,000	(799)	-4%	
132	INCO.EXP	5895 Central Office (Shared Services Allocation)	1,452,400	1,452,400	-	0%	
133		Total Contract Services	10,414,221	10,354,522	59,699	1%	
134							
135		Total Salaries & Benefits	14,281,217	15,404,410	(1,123,193)	-7%	
136		Total Supplies	1,144,724	1,238,688	(93,964)	-8%	
137		Total Contract Services	10,414,221	10,354,522	59,699	1%	
138		Total Expenses	25,840,162	26,997,620	(1,157,458)	-4%	
139							
156							
157		Net Income	139,846	50,000			

**Making Waves Academy
Budget FY2025**

**MWA Central Office
Unaudited Actuals**

Printed on: 8/29/2025
3:58 PM

	A	B	F	H	K	L	M
			Unaudited Actual FY25 (A)	FY2025 2nd Interim Budget (C)	Variance FY25 Unaudited Actual vs. FY25 2nd Interim (A-C)	% Variance (A) vs. (C)	
2	Account #	Account Title					Notes
3		Income					
32	8981	John Regina Scully (JRS)	2,256,240	2,222,186	34,054	2%	
36	INCO.INC	Central Office (Revenue from Shared Services Allocation)	1,452,400	1,452,400	-	0%	
37		Total Income	3,708,640	3,674,586	34,054	1%	
38							
42							
43		Expenses					
48	1409	Certificated Special Temporary COLA Bonus	143,000	149,500	(6,500)	-4%	
52	2300	Classified Supervisor & Administrator Salaries	1,434,579	1,434,081	498	0%	
53	2400	Classified Clerical and Office Salaries	351,607	331,255	20,352	6%	Extra work stipends for HR coverage
55		Total Salaries	1,929,186	1,914,836	14,350	1%	
56	3101	Certificated STRS	66,405	66,157	248	0%	
57	3301	Certificated Social Security/Medicare	115,835	116,424	(589)	-1%	
58	3401	Certificated Health & Welfare Benefits	306,730	308,093	(1,363)	0%	
59	3501	Certificated Unemployment Insurance	4,621	4,620	1	0%	
60	3601	Certificated Workers Comp Insurance	28,177	24,892	3,285	13%	
61	3701	Certificated Retirement Match	57,662	51,960	5,702	11%	
62	3999	Accrued Paid Time Off	4,230	49,923	(45,693)	-92%	Variance due to employee terminations and employees taking more vacation time during the year
63		Total Benefits	583,660	622,069	(38,409)	-6%	
64		Total Salaries & Benefits	2,512,846	2,536,905	(24,059)	-1%	
65							

Making Waves Academy
Budget FY2025

MWA Central Office
Unaudited Actuals

Printed on: 8/29/2025
 3:58 PM

	A	B	F	H	K	L	M
			Unaudited Actual FY25 (A)	FY2025 2nd Interim Budget (C)	Variance FY25 Unaudited Actual vs. FY25 2nd Interim (A-C)	% Variance (A) vs. (C)	
2	Account #	Account Title					Notes
67	4200	Books and Other Reference Materials	-	1,400	(1,400)	-100%	
70	4330	Office Supplies	6,103	7,700	(1,597)	-21%	
71	4390	Other Food	-	-	-		
72	4410	Furniture, Equipment & Supplies (non-capitalized)	-	1,000	(1,000)	-100%	
73	4420	Computers and IT Supplies (non-capitalized)	4,461	10,200	(5,739)	-56%	
76	4990	Contingency	-	4,500	(4,500)	-100%	
77		Total Supplies	10,564	24,800	(14,236)	-57%	
78	5210	Conference Fees	9,146	25,500	(16,354)	-64%	
79	5215	Travel - Mileage, Parking, Tolls	714	3,675	(2,961)	-81%	
80	5220	Travel - Airfare & Lodging	9,277	9,000	277	3%	
81	5225	Travel - Meals & Entertainment	196	3,450	(3,254)	-94%	
82	5305	Professional Dues & Memberships	27,427	30,500	(3,073)	-10%	
88	5605	Equipment Leases and Rentals	4,886	5,000	(114)	-2%	
94	5803	Accounting Fees	42,105	48,390	(6,285)	-13%	
95	5804	Legal Fees	76,929	50,000	26,929	54%	Legal consulting
							Variance from the following:
	5810	Contracted Services	747,590	624,388	123,202	20%	<ul style="list-style-type: none"> • Contract services for Associate Chief of Staff: \$32K • Educational Resource Consultants - CTEIG application: \$12.5K • Window placement and film installation: \$21K • Talent & Recruitment consultants: \$57.5
98							Less contract services than anticipated
100	5810.002	Student Information & Assessment	50,378	84,700	(34,322)	-41%	
106	5810.008	Information Technology	63,550	79,028	(15,478)	-20%	
110	5820	Recruiting - Students	-	5,000	(5,000)	-100%	
111	5821	Printing and Reproduction	-	2,000	(2,000)	-100%	
113	5850	Staff Recruitment	39,157	51,000	(11,843)	-23%	
114	5851	Continuing Education Support	18,396	3,000	15,396	513%	Increase in staff taking advantage of student loan repayment program
115	5853	Payroll Processing Fees	62,538	64,000	(1,462)	-2%	
117	5898	Use Tax	1,312	-	1,312		
118	5905	Company Cell Phones	953	7,500	(6,547)	-87%	
120	5915	Postage and Delivery	3,694	4,750	(1,056)	-22%	
122	5992	Bank fees	26,982	12,000	14,982	125%	
125		Total Contract Services	1,185,230	1,112,881	72,349	7%	
126							

Making Waves Academy
Budget FY2025

MWA Central Office
Unaudited Actuals

Printed on: 8/29/2025
3:58 PM

	A	B	F	H	K	L	M
			Unaudited Actual FY25 (A)	FY2025 2nd Interim Budget (C)	Variance FY25 Unaudited Actual vs. FY25 2nd Interim (A-C)	% Variance (A) vs. (C)	
2	Account #	Account Title					Notes
127		Total Salaries & Benefits	2,512,846	2,536,905	(24,059)	-1%	
128		Total Supplies	10,564	24,800	(14,236)	-57%	
129		Total Contract Services	1,185,230	1,112,881	72,349	7%	
130		Total Expenses	3,708,640	3,674,586	34,054	1%	
131							
132		Net Income	-	-			

Making Waves Academy
Budget FY2025

MWA-"School" and MWA Central Office
Unaudited Actuals

Printed on: 8/29/2025
3:59 PM

	A	B	F	H	K	L
1		Summary				
			Unaudited Actual FY25 (A)	FY2025 2nd Interim Budget (C)	Variance FY25 Unaudited Actual vs. FY25 2nd Interim (A-C)	% Variance (A) vs. (C)
2	Account #	Account Title				
3		Income				
4	8011	State Aid - General Apportionment	7,102,658	8,779,341	(1,676,683)	-19%
5	8012	Education Protection Account Entitlement	3,566,484	2,022,780	1,543,704	76%
6	8096	In Lieu of Property Taxes	3,991,278	3,777,067	214,211	6%
7	8181	Federal - Special Education	179,530	141,512	38,018	27%
8	8182	Federal - Special Education - Mental Health (Lvl 3)	-	-	-	
9	8220	Federal - Child Nutrition Programs	240,532	277,263	(36,731)	-13%
10	8230	Federal - American Rescue Plan - Homeless Children and Youth II	1,567	1,567	-	0%
11	8261	Federal - Elementary and Secondary School Relief I (ESSER I)	-	-	-	
12	8262	Federal - Elementary and Secondary School Relief II (ESSER II)	-	-	-	
13	8263	Federal - Elementary and Secondary School Relief III (ESSER III)	54,440	54,440	-	0%
14	8290	Federal Title I - Basic Grant	381,346	384,518	(3,172)	-1%
15	8295	Federal Title II - Teacher and Principal Training	47,988	51,489	(3,501)	-7%
16	8296	Federal Title III - LEP	38,048	40,601	(2,553)	-6%
17	8297	Federal Title IV - Part A - Student Support	30,885	24,000	6,885	29%
18	8299	Federal - Other Revenue	8,313	-	8,313	
19	8311	State - Special Education	935,349	906,576	28,773	3%
20	8312	State - Special Education - Level 1 Mental Health Funding	123,772	-	123,772	
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	-	43,000	(43,000)	-100%
23	8319	State - Other Revenue - Prior Years	47,346	15,070	32,276	214%
24	8520	State - Child Nutrition Programs	145,365	164,356	(18,991)	-12%
25	8521	State - Kitchen Infrastructure & Traning funds	14,829	40,000	(25,171)	-63%

Making Waves Academy
Budget FY2025

MWA-"School" and MWA Central Office
Unaudited Actuals

Printed on: 8/29/2025
3:59 PM

	A	B	F	H	K	L
			Unaudited Actual FY25 (A)	FY2025 2nd Interim Budget (C)	Variance FY25 Unaudited Actual vs. FY25 2nd Interim (A-C)	% Variance (A) vs. (C)
2	Account #	Account Title				
26	8525	State - Expanded Learning Opportunities Grant	-	-	-	
27	8526	State - Expanded Learning Opportunities Program	336,538	332,310	4,228	1%
28	8527	State - Educator Effectiveness	155,335	155,335	-	0%
29	8528	State - A-G Completion Improvement Grant	23,191	20,000	3,191	16%
30	8530	State - Teacher Residency Expansion Grant	-	-	-	
31	8531	State - Arts, Music, and Instructional Materials Discretionary Block Grant	312,247	312,247	-	0%
32	8532	Learning Recovery Emergency Block Grant	149,109	200,000	(50,891)	-25%
33	8545	State - School Facilities	1,395,400	1,451,796	(56,396)	-4%
34	8550	State - Mandate Block Grant	37,854	38,269	(415)	-1%
35	8560	State - Lottery	303,737	275,948	27,789	10%
36	8590	Other St Income (Arts&Music)	-	-	-	
37	8595	State - Ethnic Studies	-	-	-	
38	8592	After School Program Grant	-	-	-	
39	8596	State - Prop 28 Arts & Music in Schools (AMS) funding	237,820	197,847	39,973	20%
40	8621	Local - Parcel Taxes	317,391	302,649	14,742	5%
41	8808	Realized Gains/Losses on Investments	-	-	-	
42	8810	Dividend Income	-	-	-	
43	8811	Interest Income	390,498	453,000	(62,502)	-14%
44	8980	Contribution - Unrestricted	940,685	925,000	15,685	2%
45	8981	John Regina Scully (JRS)	6,699,999	7,788,525	(1,088,526)	-14%
46	8986	School Supply Fund Donations	1,704	6,000	(4,296)	-72%
47	8988	In-Kind Donations	10	9,000	(8,990)	-100%
49	INCO.INC	Central Office (Revenue from Shared Services Allocation)	1,452,400	1,452,400	-	0%
50		Total Income	29,688,648	30,722,206	(1,033,558)	-3%

Making Waves Academy
Budget FY2025

MWA-"School" and MWA Central Office
Unaudited Actuals

Printed on: 8/29/2025
3:59 PM

	A	B	F	H	K	L
			Unaudited Actual FY25 (A)	FY2025 2nd Interim Budget (C)	Variance FY25 Unaudited Actual vs. FY25 2nd Interim (A-C)	% Variance (A) vs. (C)
2	Account #	Account Title				
51						
56		Expenses				
57	1100	Teacher Salaries	4,249,990	4,578,169	(328,179)	-7%
58	1103	Substitute Teacher Salaries	238,244	328,834	(90,590)	-28%
59	1200	Certificated Pupil Support	763,310	738,933	24,377	3%
60	1300	Certificated Supervisor & Administrator Salaries	1,267,012	1,273,306	(6,294)	0%
61	1409	Certificated Special Temporary COLA Bonus	1,568,000	1,613,000	(45,000)	-3%
62	1900	Certificated Other Salaries	75,670	135,055	(59,385)	-44%
63	2100	Classified Instructional Aide Salaries	595,389	641,403	(46,014)	-7%
64	2200	Classified Support Staff Salaries	1,017,990	1,021,657	(3,667)	0%
65	2300	Classified Supervisor & Administrator Salaries	1,798,308	1,852,792	(54,484)	-3%
66	2400	Classified Clerical and Office Salaries	1,052,114	1,043,624	8,490	1%
67	2900	Classified Other Salaries	265,182	302,598	(37,416)	-12%
68		Total Salaries	12,891,209	13,529,371	(638,162)	-5%
69	3101	Certificated STRS	1,208,554	1,380,486	(171,932)	-12%
70	3301	Certificated Social Security/Medicare	496,576	537,385	(40,809)	-8%
71	3401	Certificated Health & Welfare Benefits	1,866,222	2,018,357	(152,135)	-8%
72	3501	Certificated Unemployment Insurance	22,423	22,362	61	0%
73	3601	Certificated Workers Comp Insurance	176,747	175,885	862	0%
74	3701	Certificated Retirement Match	102,715	165,455	(62,740)	-38%
75	3999	Accrued Paid Time Off	29,617	112,014	(82,397)	-74%
76		Total Benefits	3,902,854	4,411,944	(509,090)	-12%
77		Total Salaries & Benefits	16,794,063	17,941,315	(1,147,252)	-6%
78						
79	4100	Approved Textbooks and Core Curricula Materials	194,301	211,635	(17,334)	-8%
80	4200	Books and Other Reference Materials	2,357	4,100	(1,743)	-43%
81	4315	Custodial Supplies	70,204	67,000	3,204	5%
82	4325	Instructional Materials & Supplies	312,447	350,193	(37,746)	-11%
83	4330	Office Supplies	7,749	9,500	(1,751)	-18%
84	4390	Other Food	-	-	-	
85	4410	Furniture, Equipment & Supplies (non- capitalized)	62,522	87,500	(24,978)	-29%

Making Waves Academy
Budget FY2025

MWA-"School" and MWA Central Office
Unaudited Actuals

Printed on: 8/29/2025
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	A	B	F	H	K	L
			Unaudited Actual FY25 (A)	FY2025 2nd Interim Budget (C)	Variance FY25 Unaudited Actual vs. FY25 2nd Interim (A-C)	% Variance (A) vs. (C)
2	Account #	Account Title				
86	4420	Computers and IT Supplies (non-capitalized)	196,703	196,110	593	0%
87	4710	Student Food Services	308,934	317,000	(8,066)	-3%
88	4910	Emergency Supplies	71	3,950	(3,879)	-98%
89	4990	Contingency	-	16,500	(16,500)	-100%
90		Total Supplies	1,155,288	1,263,488	(108,200)	-9%

Making Waves Academy
Budget FY2025

MWA-"School" and MWA Central Office
Unaudited Actuals

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	A	B	F	H	K	L
			Unaudited Actual FY25 (A)	FY2025 2nd Interim Budget (C)	Variance FY25 Unaudited Actual vs. FY25 2nd Interim (A-C)	% Variance (A) vs. (C)
2	Account #	Account Title				
91	5210	Conference Fees	111,389	118,750	(7,361)	-6%
92	5215	Travel - Mileage, Parking, Tolls	3,716	11,600	(7,884)	-68%
93	5220	Travel - Airfare & Lodging	31,572	38,225	(6,653)	-17%
94	5225	Travel - Meals & Entertainment	3,236	20,200	(16,964)	-84%
95	5305	Professional Dues & Memberships	34,862	49,300	(14,438)	-29%
96	5421	General Liability Insurance	504,754	505,462	(708)	0%
97	5510	Utilities - Gas and Electric	559,983	497,500	62,483	13%
98	5515	Janitorial & Gardening Services	642,392	643,000	(608)	0%
99	5525	Utilities - Waste	69,390	71,000	(1,610)	-2%
100	5530	Utilities - Water	92,968	83,000	9,968	12%
101	5605	Equipment Leases and Rentals	131,044	125,000	6,044	5%
102	5610	Occupancy Rent	1,932,876	1,932,880	(4)	0%
103	5612	Additional Facilities Use Fees	9,503	19,000	(9,497)	-50%
104	5615	Repairs and Maintenance - Building	54,324	142,000	(87,676)	-62%
105	5617	Repairs and Maintenance - Non-computer Equipment	140	2,300	(2,160)	-94%
106	5618	Repairs & Maintenance - Auto	12,921	22,000	(9,079)	-41%
107	5803	Accounting Fees	42,105	48,390	(6,285)	-13%
108	5804	Legal Fees	76,929	50,000	26,929	54%
110	5806	County Oversight Fees	146,604	145,240	1,364	1%
111	5810	Contracted Services	1,491,342	1,350,504	140,838	10%
112	5810.001	Food Service Administration	-	1,000	(1,000)	-100%
113	5810.002	Student Information & Assessment	50,378	84,700	(34,322)	-41%
114	5810.003	Student Transportation	214,351	232,000	(17,649)	-8%
115	5810.004	Intervention & Consultation	-	-	-	
116	5810.005	Psychological Services	60,000	100,000	(40,000)	-40%
117	5810.006	Substitute Teachers	1,235,861	1,100,000	135,861	12%
119	5810.008	Information Technology	1,000,777	1,044,110	(43,333)	-4%
121	5811	Student Exam Fees	17,678	17,000	678	4%
123	5820	Recruiting - Students	-	5,000	(5,000)	-100%
124	5821	Printing and Reproduction	25,042	38,750	(13,708)	-35%
125	5840	Entrance, Admission, & Ticket Fees (not staff conference)	48,887	59,300	(10,413)	-18%

Making Waves Academy
Budget FY2025

MWA-"School" and MWA Central Office
Unaudited Actuals

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	A	B	F	H	K	L
			Unaudited Actual FY25 (A)	FY2025 2nd Interim Budget (C)	Variance FY25 Unaudited Actual vs. FY25 2nd Interim (A-C)	% Variance (A) vs. (C)
2	Account #	Account Title				
126	5850	Staff Recruitment	39,157	51,000	(11,843)	-23%
127	5851	Continuing Education Support	18,396	3,000	15,396	513%
128	5853	Payroll Processing Fees	62,538	64,000	(1,462)	-2%
129	5897	Special Ed Contract Services	1,256,189	1,115,942	140,247	13%
130	5898	Use Tax	1,312	1,000	312	31%
131	5905	Company Cell Phones	45,442	42,700	2,742	6%
132	5910	Internet and Wifi	52,093	120,600	(68,507)	-57%
133	5915	Postage and Delivery	11,049	20,750	(9,701)	-47%
134	5920	Landlines and Office Based Phones	10,668	7,800	2,868	37%
135	5992	Bank fees	26,982	12,000	14,982	125%
136	6900	Depreciation and Amortization	18,201	19,000	(799)	-4%
137	INCO.EXP	5895 Central Office (Shared Services Allocation)	1,452,400	1,452,400	-	0%
138		Total Contract Services	11,599,451	11,467,403	132,048	1%
139						
140		Total Salaries & Benefits	16,794,063	17,941,315	(1,147,252)	-6%
141		Total Supplies	1,155,288	1,263,488	(108,200)	-9%
142		Total Contract Services	11,599,451	11,467,403	132,048	1%
143		Total Expenses	29,548,802	30,672,206	(1,123,404)	-4%
144						
145		Net Income	139,846	50,000		

Coversheet

Meeting Slides

Section:	III. Other Business
Item:	A. Meeting Slides
Purpose:	
Submitted by:	
Related Material:	Copy of FAC Sep 2025.pdf



Finance Advisory Committee Meeting

Liz Martinez, COO & Alton B. Nelson Jr., CEO

September 3, 2025



Learn. Graduate. Give Back.



Agenda

- **Welcome Mindy Manzo**
- **Total Compensation (Highlights/Feedback)**
- **Projects in Progress**
- **Miscellaneous**
 - **Meeting Calendar for the Year**
 - **Unaudited Actuals**

Welcome & Updates





Welcome Mindy Manzo

- Background
 - Over 14 years of experience driving financial strategy, operational excellence, and impact measurement
 - MBA from Oxford, BA in Economics from UC Irvine
 - Experience working with a charter school network with an operating budget of \$150M



Goals for Collaboration

- **Goal 1:** Reduce time required to produce timely & accurate financials down to 10 days & Support the annual audit
- **Goal 2:** Deliver high-quality monthly financial results & board materials that give meaningful feedback on company performance.
- **Goal 3:** Build a metrics-driven financial model that better aligns financial, operational, and impact metrics.
- **Goal 4:** Recurring Monthly Cadence, focus on mentorship & new adhoc strategic projects that arise from ongoing budget to actual & strategic planning.



Total Compensation

Headline: Overall positive response and no material impact to staffing in the current year.

- **Staff Retention:** 84% staff retention (a 20% increase from previous year).
- **STCOLA:** Eliminated the STCOLA stipend. A transition year for some staff before it is completely eliminated in FY 2026-27 for everyone." Separate line
 - Year 1: Eliminated it for 42 employees (\$500K).
- **Benefits Change:** Complimentary plan will be changed from Platinum to Gold effective January 1st yielding additional cost savings.
- **Staff Reaction to Compensation:** We received less than 30 inquiries regarding placement on the scale – all were resolved with no incident.

Projects in Progress



- Annual **audit** process
- Evaluating **finance capacity/resourcing** holistically to determine ideal structure
- Creating a **3-year projection** (expense and revenue)
- Exploring **new AP systems** to approve invoices for payment (Sage Intacct, Bill.com , etc.)
- Updating the **Non-Allowable Policy**
- Comparison of **MWA budget vs. a typical school budget** (for right-sizing work)



Meeting Schedule

2025–26 Finance Advisory Committee Meetings
September 3, 2025
November 19, 2025
March 4, 2026
April 22, 2026
June 3, 2026



Unaudited Actuals

- Government Revenues were above budget by \$100,299 (0.5%).
- **JRSF Contributions were under budget** by \$1,122,580 (25%).
- Reflecting reduced contributions in alignment with updated FY'25 spending projections.
- **Total Expenses were \$1,124,527 (4%) under budget.**



What questions do you have?



Open Items or Additional Questions