



Making Waves Academy

Finance Advisory Committee Meeting

Date and Time

Thursday September 10, 2026 at 10:00 AM PDT

Location

Please click the link below to join the webinar:

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

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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. Unaudited Actuals (2025-2026 Fiscal Year)	FYI	Elizabeth Martinez	15 m
Review of the unaudited actuals for the 2025-2026 fiscal year.			
B. Miscellaneous	Discuss	Elizabeth Martinez	5 m
Board reviews miscellaneous items related to finance including:			

	Purpose	Presenter	Time
	• Meeting Schedule for 2026-27		
III.	Other Business		10:28 AM
	A. Meeting Slides		
IV.	Closing Items		
	A. Adjourn Meeting	Vote	

Coversheet

Unaudited Actuals (2025-2026 Fiscal Year)

Section:	II. Finance
Item:	A. Unaudited Actuals (2025-2026 Fiscal Year)
Purpose:	FYI
Submitted by:	
Related Material:	Executive Summary - 2025-26 Unaudited Actuals-09.04.26.pdf Unaudited Actual vs 2nd Interim budget reports.pdf



Executive Summary for FY 2025-26 Unaudited Actuals Report

September 10th, 2026

Executive Summary

For FY'26, the MWA closed with a favorable net income of \$603,670; strong revenue performance successfully absorbed overall operational expenditure overages. **Total government revenues outperformed the 2nd Interim projections by \$923,893 (5%), propelled by higher funded Average Daily Attendance (ADA rose from 940 to 945 at P-2)**, prior-year funding true-ups across Special Education, SB740, and EPA, and expanded access to state categorical funding, including ELOP, Learning Recovery, and the new Student Support & PD Grant. These revenue gains, alongside a modest \$6,357 increase in investment income, comfortably offset a minor \$10,402 shortfall in non-JRSF donations and a budget-neutral internal JRSF reallocation (\$151,523 shifted from school sites to the Central Office to align with updated operational needs).

Total expenses finished over budget by \$366,179 (1%), driven primarily by contracted services that were partially mitigated by personnel and supply savings. School-level operational expenditures exceeded budget by \$214,655 (1%) due to elevated contracted Special Education services, substitute teacher coverage, facility classroom upgrades, and utility rate true-ups, though these variances were substantially offset by \$260,317 in salary and benefit savings from vacant positions and suspended recruitments. Central Office expenses ran \$151,524 (4%) over budget, largely driven by contracted executive support, legal consulting, and data assessment software purchases. Despite these operational cost increases, disciplined expenditure offsets and strong revenue capture ensured a healthy net financial reserve to end the fiscal year. **Many of these contracted services are either significantly reduced or completely eliminated in the 2026-27 fiscal year.**

Revenues Summary (Compared with FY'26 2nd Interim Budget)

- **Government Revenues: Above budget by \$923,893 (5%).**
 - Higher state allocations with funded ADA increasing from 940 to 945 at P-2.
 - Prior-year funding true-ups.
 - New and expanded categorical grants, including Student Support & PD Grant, ELOP, and Learning Recovery Grant.
- **Investment Income: Above budget by \$6,357 (3%).**
 - More interest and dividend yields on invested capital.
- **Donations (non-JRSF): Under budget by \$10,402 (5.6%).**
 - Lower school supply fund and in-kind contributions.
- **JRSF Contributions: Reallocated across divisions with zero net impact on the organization.**
 - \$151,523 (-2%) reduction in School JRSF request.
 - Reallocated to Central Office (+7%) to align with updated spending projections.

Expenses Summary (Compared with FY'26 2nd Interim Budget)

- **Total Expenses: Over budget** overall by **\$366,179 (1%)**.
 - **MWA "School" Expenses: Over budget** by **\$214,655 (1%)**.
 - Driven by higher contracted Special Education services, utility true-up charges, and classroom facility upgrades.
 - Offset by salary and supply savings.
 - **Central Office Expenses: Over budget** by **\$151,524 (4%)**.
 - Driven by contracted executive support, legal consulting, and data assessment software tools.

Net Income/Loss

- The organization achieved a **net income of \$603,670** for FY'26.

Key Overview for FY'26 Unaudited Actuals

The following items highlight the **key changes** from the **FY'26 2nd Interim Budget** to the **FY'26 Unaudited Actuals**:

1. **Government Revenues:**
 - a. Received additional State Aid from an increase in funded ADA (940 to 945 at P-2) and Concentration Grant rate adjustments.
 - b. Prior-year true-up revenue for Special Education, SB740, and EPA.
 - c. New state grant: Student Support and Professional Development Grant.
 - d. Expanded utilization of restricted categorical funding, including ELOP, Learning Recovery, Prop 28 AMS, and Kitchen Infrastructure.
2. **Personnel Expense:**
 - a. Underspending resulted from vacant and suspended recruitment positions for:
 - i. 1 Teacher and 2 Non-Teaching staff.
 - b. Delayed onboarding for the Credit Recovery Specialist.
 - c. Corresponding reductions in statutory & health benefit costs from vacant positions.
 - d. Partially offset at Central Office by PTO payouts, HR & Data Admin department overtime, and staff moving into higher age-banded benefit tiers.
3. **Supplies:**
 - a. Lowered spending on core curricula, textbooks, reference materials, custodial supplies, and instructional materials.
 - b. Captured savings from unused contingency funds.
 - c. Partially offset savings through increased student food service expenditures and minor non-capitalized IT equipment purchases.
4. **Contracted Services:**
 - a. Captured savings in:
 - i. Contracted services not needed from prior year:
 1. Administrative sub-coordinators
 2. Vape sensor installation
 3. College application fees
 - ii. Professional development and travel
 - iii. Postage
 - b. Higher cost incurred for:

- i. Special Education services
- ii. Substitute teacher contract coverage
- iii. US3 classroom construction upgrades
- iv. Utility cost increases from PGE gas & electric true-up bills and inflation-driven water/waste rates.
- v. Transportation costs for sports events
- vi. Legal consulting and executive support.

Detailed Summary of Changes (FY'26 2nd Interim Budget to FY'26 Unaudited Actual)

MWA - "School" Expenditures: TOTAL CHANGES - Over Budget by \$214,655 / +1%

- I. **Salaries and Benefits (Under Budget by \$260,317 / -2%):**
 - a. Vacant and suspended positions reduced salary expenditures.
 - b. Lower spending on stipends and OT than anticipated.
 - c. Lower CalSTRS contributions associated with unfilled positions.
 - d. Reduced health insurance and other benefit costs.
- II. **Supplies (Under Budget by \$60,713 / -4%):**
 - a. Lower core curricula, textbook, and custodial spending than anticipated.
 - b. Contingency savings.
- III. **Contracted Services (Over Budget by \$535,685 / +6%):**
 - a. Savings from contract services not needed from the prior year and professional development and travel.
 - b. Higher cost for Special Education consulting, utility true-ups, US3 classroom upgrades, and substitute teacher coverage.

Central Office Expenditures: TOTAL CHANGES - Total Over Budget BY \$151,524 / +4%

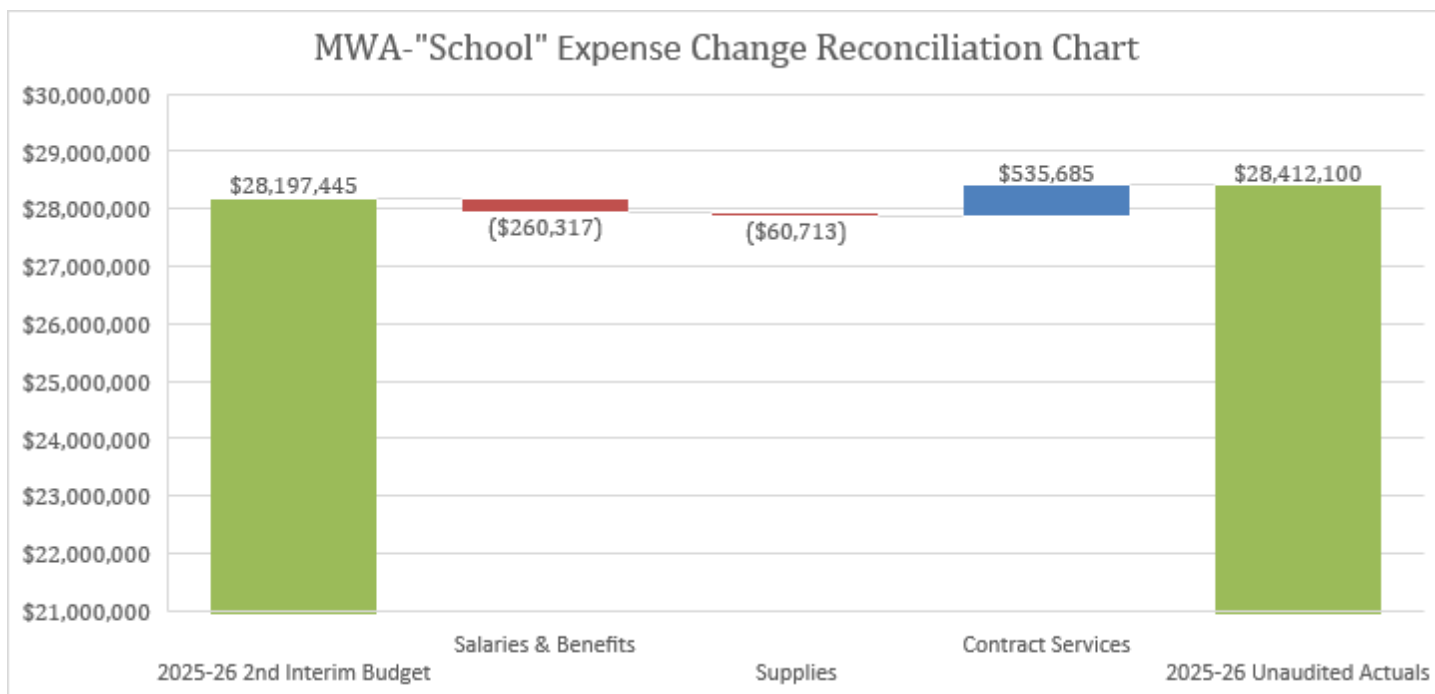
- I. **Salaries and Benefits (Over Budget by \$27,236 / +1%):**
 - a. Payroll/AP Specialist PTO payout and HR/Data Admin department overtime.
 - b. Age-banded benefit increases.
- II. **Supplies (Under Budget by \$3,416 / -15%):**
 - a. Lower spending on office supplies, reference books, and non-capitalized furniture than anticipated.
- III. **Contracted Services (Over Budget by \$127,704 / +14%):**
 - a. Legal consulting.
 - b. Contracted executive support.
 - c. Data Team assessments and software purchases.

Appendix A – Summary Financials

FY'26 Unaudited Actuals Summary Financials for MWA – “School”

MWA – “School” – Compare FY'26 Unaudited Actuals to FY'26 2nd Interim Budget

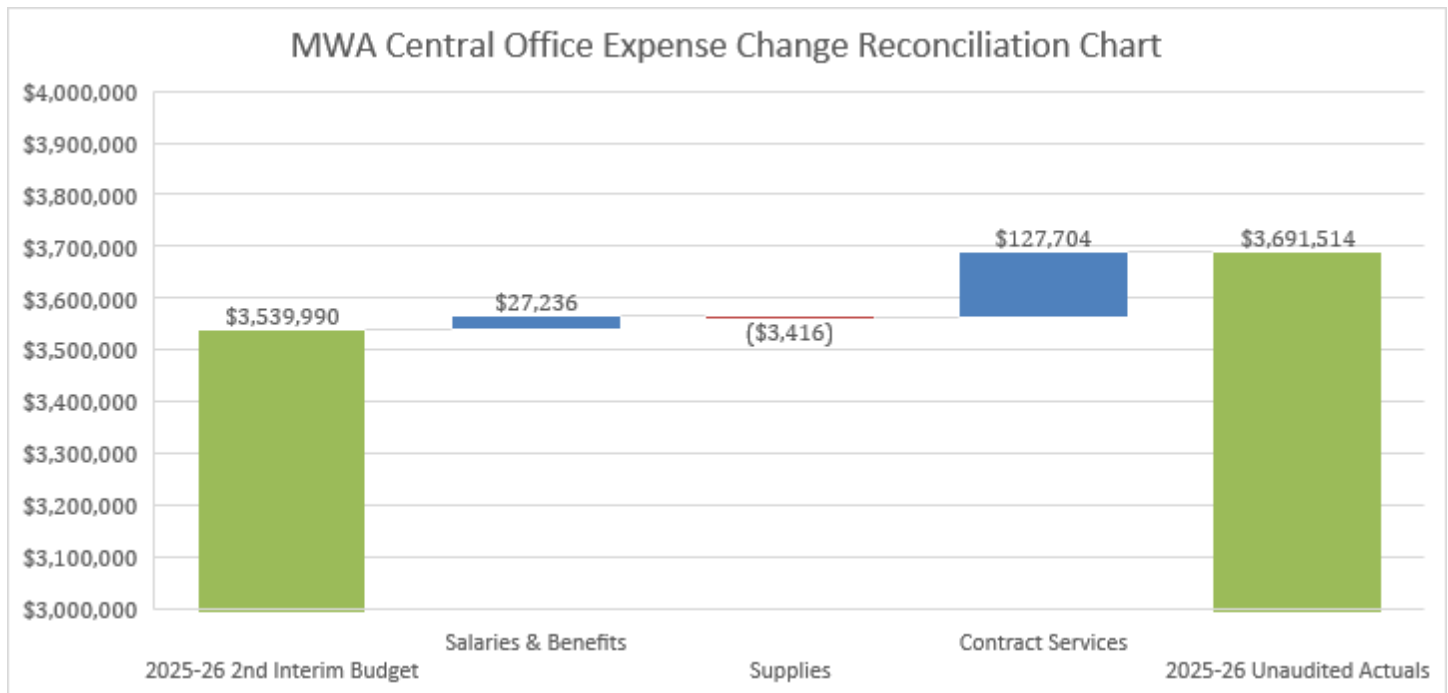
Descriptions	2025-26 2 nd Interim Budget	2025-26 Unaudited Actuals	\$ Variance	% Variance
Revenues				
Government	\$19,970,087	\$20,893,980	\$923,893	4%
Investment	\$220,000	\$226,357	\$6,357	2%
Donation	\$186,000	\$175,598	-\$10,402	6%
JRSF	\$7,871,358	\$7,719,835	-\$151,523	-2%
Total Revenues	\$28,247,445	\$29,015,770	\$768,325	-3%
Expenses				
Salaries/Benefits	\$16,981,411	\$16,721,094	-\$260,317	-2%
Supplies	\$1,525,376	\$1,464,663	-\$60,713	-4%
Contracted Services	\$9,690,658	\$10,226,343	\$535,685	6%
Total Expenses	\$28,197,445	\$28,412,100	\$214,655	1%
Revenues – Government per ADA	\$21,245	\$22,110	\$865	4%
Expenses – Cost per Student (Exclude CO Fees)	\$26,960	\$26,745	-\$215	-0.8%



FY'26 Unaudited Actuals Summary Financials for MWA Central Office

MWA Central Office – Compare FY'26 Unaudited Actuals to FY'26 2nd Interim Budget

Location	2025-26 2 nd Interim Budget	2025-26 Unaudited Actuals	\$ Variance	% Variance
Revenues				
JRSF	\$2,087,590	\$2,239,114	\$151,524	7%
Central Office (Shared Services Allocation)	\$1,452,400	\$1,452,400	\$0	0%
Total Revenues	\$3,539,990	\$3,691,514	\$151,524	4%
Expenses				
Salaries/Benefits	\$2,603,616	\$2,630,852	\$27,236	1%
Supplies	\$23,450	\$20,034	-\$3,416	-15%
Contracted Services	\$912,924	\$1,040,628	\$127,704	14%
Total Expenses	\$3,539,990	\$3,691,514	\$151,524	4%



**Making Waves Academy
Budget FY2026**

**MWA - "School"
Unaudited Actuals**

	A	B	F	H	K	L	M
					Variance FY26 Unaudited Actual vs. FY26 2nd Interim (A-C)		
2	Acct #	Account/Title	Unaudited Actual FY26 (A)	FY2026 2nd Interim Budget (C)		% Variance (A) vs. (C)	Notes
3		Income					
4	8011	State Aid - General Apportionment	6,839,127	6,790,772	48,355	1%	
5	8012	Education Protection Account Entitlement	3,361,254	3,485,155	(123,901)	-4%	Funded ADA increased from 940 at 2nd Interim to 945 at P-2 and a slight upward adjustment in Concentration Grant funding rate percentage
6	8096	In Lieu of Property Taxes	3,880,933	3,719,002	161,931	4%	
7	8181	Federal - Special Education	173,548	156,310	17,238	11%	
9	8220	Federal - Child Nutrition Programs	326,487	323,205	3,282	1%	
12	8290	Federal Title I - Basic Grant	386,692	380,225	6,467	2%	
13	8295	Federal Title II - Teacher and Principal Training	46,766	46,225	541	1%	
14	8296	Federal Title III - LEP	36,064	33,295	2,769	8%	
15	8297	Federal Title IV - Part A - Student Support	28,996	28,471	525	2%	
16	8299	Federal - Other Revenue	13,362	-	13,362		
17	8311	State - Special Education	968,018	943,916	24,102	3%	Funding rate increase
18	8312	State - Special Education - Level 1 Mental Health Funding	114,492	85,477	29,015	34%	
20	8314	State - Special Education - Level 3 Mental Health Funding	-	13,008	(13,008)	-100%	We received Special Ed. Level 1 instead of Level 3
21	8319	State - Other Revenue - Prior Years	134,149	15,000	119,149	794%	True-up revenue from FY25 for SPED, SB740, and EPA
22	8520	State - Child Nutrition Programs	210,501	205,284	5,217	3%	
23	8521	State - Kitchen Infrastructure & Training funds	36,880	-	36,880		Unbudgeted grant revenue recognized to cover eligible expenses found
25	8526	State - Expanded Learning Opportunities Program	481,272	390,000	91,272	23%	Revenue exceeded budget due to identifying additional qualifying expenses
27	8528	State - A-G Completion Improvement Grant	268,186	268,186	-	0%	
29	8531	State - Arts, Music, and Instructional Materials Discretionary Block Grant	312,246	312,246	-	0%	
30	8532	State - Learning Recovery Emergency Block Grant	787,347	710,000	77,347	11%	Revenue exceeded budget due to identifying additional qualifying expenses
31	8545	State - School Facilities	1,221,336	1,186,089	35,247	3%	Higher ADA expanded grant cap; projection includes a conservative reduction matching prior year state proration
32	8550	State - Mandate Block Grant	39,648	39,423	225	1%	
33	8560	State Lottery	302,599	258,834	43,765	17%	Funding rate increase
35	8596	State - Prop 28 Arts & Music in Schools (AMS) funding	221,890	193,008	28,882	15%	Revenue exceeded budget due to identifying additional qualifying expenses
36	8597	State - Career Technical Education Incentive Grant	81,307	81,307	-	0%	

**Making Waves Academy
Budget FY2026**

**MWA - "School"
Unaudited Actuals**

	A	B	F	H	K	L	M
					variance FY26 Unaudited Actual vs. FY26 2nd Interim (A-C)		
2	Acct #	Account/Title	Unaudited Actual FY26 (A)	FY2026 2nd Interim Budget (C)		% Variance (A) vs. (C)	Notes
37	8598	State - Student Support and Professional Development Discretionary Block Grant	315,708	-	315,708		New grant received in FY26
38	8621	Local - Parcel Taxes	305,172	305,649	(477)	0%	
39	8808	Realized Gains/Losses on Investments	-	-	-		
40	8810	Dividend Income	795	-	795		
41	8811	Interest Income	225,562	220,000	5,562	3%	
42	8980	Contributions - Unrestricted	174,726	171,000	3,726	2%	
43	8981	John Regina Scully (JRS)	7,719,835	7,871,358	(151,523)	-2%	Shifted JRSF request accordingly to Central Office from projected expenses
44	8986	School Supply Fund Donations	872	6,000	(5,128)	-85%	
45	8988	In-Kind Donations	-	9,000	(9,000)	-100%	
48		Total Income	29,015,770	28,247,445	768,325	3%	
49							

**Making Waves Academy
Budget FY2026**

**MWA - "School"
Unaudited Actuals**

	A	B	F	H	K	L	M
					Variance FY26 Unaudited Actual vs. FY26 2nd Interim (A-C)		
2	Acct #	Account/Title	Unaudited Actual FY26 (A)	FY2026 2nd Interim Budget (C)		% Variance (A) vs. (C)	Notes
54		Expenses					
55	1100	Teacher Salaries	5,091,678	5,113,780	(22,102)	0%	Savings from the following: • US Science Teacher vacancy: -\$12K • Savings from staff on medical leave, termination, onboarded later than budgeted, and resignation with the remaining of the year budgeted: -\$10K
56	1103	Substitute Teacher Salaries	287,611	307,178	(19,567)	-6%	
57	1200	Certificated Pupil Support	1,035,942	1,042,504	(6,562)	-1%	
58	1300	Certificated Supervisor & Administrator Salaries	1,480,705	1,479,236	1,469	0%	
59	1409	Certificated Special Temporary COLA Bonus	979,000	987,000	(8,000)	-1%	
60	1900	Certificated Other Salaries	274,564	277,286	(2,722)	-1%	
61	2100	Classified Instructional Aide Salaries	1,061,288	1,090,177	(28,889)	-3%	Savings from the following: • Expanded Learning Tutor vacancy: -\$15K • OT for non-exempt staff: -\$14K
62	2200	Classified Support Staff Salaries	1,324,499	1,306,461	18,038	1%	
63	2300	Classified Supervisor & Administrator Salaries	252,497	258,992	(6,495)	-3%	
64	2400	Classified Clerical and Office Salaries	738,881	787,344	(48,463)	-6%	Savings from the following: • Sr IT Systems Admin vacancy: -\$24K • Onboarded Credit Recovery Specialist later than anticipated: -\$24K
65	2900	Classified Other Salaries	283,957	239,671	44,286	18%	Coach Stipends and Seasonal Coach's OT
66		Total Salaries	12,810,622	12,889,629	(79,007)	-1%	
67	3101	Certificated STRS	1,450,807	1,547,479	(96,672)	-6%	Variance from vacany and stipends
68	3301	Certificated Social Security/Medicare	435,540	448,011	(12,471)	-3%	
69	3401	Certificated Health & Welfare Benefits	1,740,964	1,797,184	(56,220)	-3%	Variance from vacancies
70	3501	Certificated Unemployment Insurance	82,702	82,700	2	0%	
71	3601	Certificated Workers Comp Insurance	96,627	101,661	(5,034)	-5%	
72	3701	Certificated Retirement Match	57,237	52,656	4,581	9%	
73	3999	Accrued Paid Time Off	46,595	62,091	(15,496)	-25%	
74		Total Benefits	3,910,472	4,091,782	(181,310)	-4%	
75		Total Salaries & Benefits	16,721,094	16,981,411	(260,317)	-2%	
76							
77	4100	Approved Textbooks and Core Curricula Materials	107,337	114,975	(7,638)	-7%	
78	4200	Books and Other Reference Materials	928	3,650	(2,722)	-75%	
79	4315	Custodial Supplies	61,791	69,000	(7,209)	-10%	

**Making Waves Academy
Budget FY2026**

**MWA - "School"
Unaudited Actuals**

	A	B	F	H	K	L	M
					Variance FY26 Unaudited Actual vs. FY26 2nd Interim (A-C)		
2	Acct #	Account/Title	Unaudited Actual FY26 (A)	FY2026 2nd Interim Budget (C)		% Variance (A) vs. (C)	Notes
80	4325	Instructional Materials & Supplies	322,202	371,018	(48,816)	-13%	Less supplies purchased for the school year than anticipated
81	4330	Office Supplies	74	1,800	(1,726)	-96%	
82	4410	Furniture, Equipment & Supplies (non-capitalized)	93,275	81,250	12,025	15%	
83	4420	Computers and IT Supplies (non-capitalized)	423,762	437,733	(13,971)	-3%	
84	4710	Student Food Services	393,794	377,000	16,794	4%	
85	4910	Emergency Supplies	61,500	61,950	(450)	-1%	
86	4990	Contingency	-	7,000	(7,000)	-100%	
87		Total Supplies	1,464,663	1,525,376	(60,713)	-4%	
88	5210	Conference Fees	120,650	92,650	28,000	30%	Teacher induction costs
89	5215	Travel - Mileage, Parking, Tolls	1,712	5,358	(3,646)	-68%	
90	5220	Travel - Airfare & Lodging	15,391	27,975	(12,584)	-45%	
91	5225	Travel - Meals & Entertainment	1,574	10,000	(8,426)	-84%	
92	5305	Professional Dues & Memberships	6,026	19,800	(13,774)	-70%	
93	5421	General Liability Insurance	695,271	695,462	(191)	0%	
94	5510	Utilities - Gas and Electric	611,660	497,500	114,160	23%	True-up bills from PGE
95	5515	Janitorial & Gardening Services	654,140	642,000	12,140	2%	
96	5525	Utilities - Waste	92,485	71,000	21,485	30%	Inflationary rate increase
97	5530	Utilities - Water	107,411	83,000	24,411	29%	
98	5605	Equipment Leases and Rentals	132,940	120,000	12,940	11%	
99	5610	Occupancy Rent	1,932,876	1,932,880	(4)	0%	
100	5612	Additional Facilities Use Fees	3,445	19,000	(15,555)	-82%	
101	5615	Repairs and Maintenance - Building	205,048	125,000	80,048	64%	US3 Classroom construction upgrade
102	5617	Repairs and Maintenance - Non-computer Equipment	-	2,300	(2,300)	-100%	
103	5618	Repairs & Maintenance - Auto	4,274	8,000	(3,726)	-47%	
107	5806	County Oversight Fees	140,813	145,240	(4,427)	-3%	
108	5810	Contracted Services	584,043	724,617	(140,574)	-19%	Budgeted amount was carried over from FY25 baselines; savings are from the following: • Contracted administrative help for Sub- Coordinators: \$100K • Vape Sensor Installation: \$18K (one time) • College Application Fees: \$25K (one time and was covered by restricted grant last year) • Other Contracted Services: \$1K
109	5810.001	Food Service Administration	-	1,000	(1,000)	-100%	
111	5810.003	Student Transportation	275,040	212,000	63,040	30%	Transportation for sports events
112	5810.004	Intervention & Consultation	-	-	-		

**Making Waves Academy
Budget FY2026**

**MWA - "School"
Unaudited Actuals**

	A	B	F	H	K	L	M
					Variance FY26 Unaudited Actual vs. FY26 2nd Interim (A-C)		
2	Acct #	Account/Title	Unaudited Actual FY26 (A)	FY2026 2nd Interim Budget (C)		% Variance (A) vs. (C)	Notes
113	5810.005	Psychological Services	62,750	70,000	(7,250)	-10%	
114	5810.006	Substitute Teachers	490,935	420,000	70,935	17%	Offset from overall salary savings
116	5810.008	Information Technology	910,896	883,984	26,912	3%	Ed Options Academy not budgeted but covered by A-G grant
118	5811	Student Exam Fees	23,940	20,000	3,940	20%	
121	5821	Printing and Reproduction	29,705	37,250	(7,545)	-20%	
122	5840	Entrance, Admission, & Ticket Fees (not staff conference)	83,800	88,300	(4,500)	-5%	
124	5851	Continuing Education Support	-	-	-		
126	5897	Special Ed Contract Services	1,417,521	1,105,942	311,579	28%	Clayton Valley Charter transition program & other SPED services
127	5898	Use Tax	-	1,000	(1,000)	-100%	
128	5905	Company Cell Phones	38,551	34,000	4,551	13%	
129	5910	Internet and Wifi	96,738	96,000	738	1%	
130	5915	Postage and Delivery	5,000	16,000	(11,000)	-69%	
131	5920	Landlines and Office Based Phones	11,108	12,000	(892)	-7%	
133	6900	Depreciation and Amortization	18,200	19,000	(800)	-4%	
134	INCO.EXP	5895 Central Office (Shared Services Allocation)	1,452,400	1,452,400	-	0%	
135		Total Contract Services	10,226,343	9,690,658	535,685	6%	
136							
137		Total Salaries & Benefits	16,721,094	16,981,411	(260,317)	-2%	
138		Total Supplies	1,464,663	1,525,376	(60,713)	-4%	
139		Total Contract Services	10,226,343	9,690,658	535,685	6%	
140		Total Expenses	28,412,100	28,197,445	214,655	1%	
141							
158							
159		Net Income	603,670	50,000			

**Making Waves Academy
Budget FY2026**

**MWA Central Office
Unaudited Actuals**

	A	B	F	H	K	L	M
					Variance FY26 Unaudited Actual vs. FY26 2nd Interim (A-C)	% Variance (A) vs. (C)	
2	Account #	Account Title	Unaudited Actual FY26 (A)	FY2026 2nd Interim Budget (C)			Notes
3		Income					
32	8981	John Regina Scully (JRS)	2,239,114	2,087,590	151,524	7%	
36	INCO.INC	Central Office (Revenue from Shared Services Allocation)	1,452,400	1,452,400	-	0%	
37		Total Income	3,691,514	3,539,990	151,524	4%	
38							
42							
43		Expenses					
48	1409	Certificated Special Temporary COLA Bonus	84,000	84,000	-	0%	
52	2300	Classified Supervisor & Administrator Salaries	1,396,275	1,388,363	7,912	1%	
53	2400	Classified Clerical and Office Salaries	560,278	537,753	22,525	4%	Variance due to the following: • PTO payout for Payroll and AP Specialist: \$14K • Overtime work for HR & Data Admin Departments: \$9K
55		Total Salaries	2,040,553	2,010,116	30,437	2%	
56	3101	Certificated STRS	69,960	72,198	(2,238)	-3%	
57	3301	Certificated Social Security/Medicare	118,330	117,124	1,206	1%	
58	3401	Certificated Health & Welfare Benefits	289,627	263,793	25,834	10%	Staff move into higher age-banded tiers
59	3501	Certificated Unemployment Insurance	12,952	12,953	(1)	0%	
60	3601	Certificated Workers Comp Insurance	20,205	15,166	5,039	33%	
61	3701	Certificated Retirement Match	61,629	62,343	(714)	-1%	
62	3999	Accrued Paid Time Off	17,596	49,923	(32,327)	-65%	Variance due to employee terminations and employees taking more vacation time during the year
63		Total Benefits	590,299	593,500	(3,201)	-1%	
64		Total Salaries & Benefits	2,630,852	2,603,616	27,236	1%	
65							
67	4200	Books and Other Reference Materials	-	1,550	(1,550)	-100%	
70	4330	Office Supplies	7,834	8,200	(366)	-4%	
71	4390	Other Food	-	-	-		
72	4410	Furniture, Equipment & Supplies (non-capitalized)	-	1,000	(1,000)	-100%	
73	4420	Computers and IT Supplies (non-capitalized)	12,200	10,200	2,000	20%	
76	4990	Contingency	-	2,500	(2,500)	-100%	
77		Total Supplies	20,034	23,450	(3,416)	-15%	

**Making Waves Academy
Budget FY2026**

**MWA Central Office
Unaudited Actuals**

	A	B	F	H	K	L	M
					Variance FY26 Unaudited Actual vs. FY26 2nd Interim (A-C)	% Variance (A) vs. (C)	
2	Account #	Account Title	Unaudited Actual FY26 (A)	FY2026 2nd Interim Budget (C)			Notes
78	5210	Conference Fees	4,325	27,500	(23,175)	-84%	Less PD taken by staff than anticipated
79	5215	Travel - Mileage, Parking, Tolls	984	3,825	(2,841)	-74%	
80	5220	Travel - Airfare & Lodging	5,074	7,000	(1,926)	-28%	
81	5225	Travel - Meals & Entertainment	1,299	3,450	(2,151)	-62%	
82	5305	Professional Dues & Memberships	25,782	32,500	(6,718)	-21%	
88	5605	Equipment Leases and Rentals	3,611	5,000	(1,389)	-28%	
94	5803	Accounting Fees	38,213	38,390	(177)	0%	
95	5804	Legal Fees	132,510	101,000	31,510	31%	Legal consulting
98	5810	Contracted Services	500,465	392,000	108,465	28%	Variance from the following: • Contract services for Associate Chief of Staff: \$50K • Leadership search for US Director: \$14K • Tools for classroom coaching (Swivl, Inc): \$6K • 4C contribution: \$8K • Web hosting services: \$11K • Other Services: \$19K
100	5810.002	Student Information & Assessment	111,736	75,040	36,696	49%	Software and student assessments for Data Assessment team
106	5810.008	Information Technology	56,525	68,469	(11,944)	-17%	
110	5820	Recruiting - Students	-	5,000	(5,000)	-100%	
111	5821	Printing and Reproduction	-	1,500	(1,500)	-100%	
113	5850	Staff Recruitment	23,993	29,000	(5,007)	-17%	
114	5851	Continuing Education Support	28,691	21,000	7,691	37%	
115	5853	Payroll Processing Fees	69,050	66,000	3,050	5%	
117	5898	Use Tax	-	-	-		
118	5905	Company Cell Phones	-	7,500	(7,500)	-100%	
120	5915	Postage and Delivery	3,152	4,750	(1,598)	-34%	
122	5992	Bank fees	35,218	24,000	11,218	47%	
125		Total Contract Services	1,040,628	912,924	127,704	14%	
126							
127		Total Salaries & Benefits	2,630,852	2,603,616	27,236	1%	
128		Total Supplies	20,034	23,450	(3,416)	-15%	
129		Total Contract Services	1,040,628	912,924	127,704	14%	
130		Total Expenses	3,691,514	3,539,990	151,524	4%	
131							
132		Net Income	-	-			

**Making Waves Academy
Budget FY2026**

**MWA-"School" and MWA Central Office
Unaudited Actuals**

	A	B	F	H	K	L
1		Summary				
2	Account #	Account Title	Unaudited Actual FY26 (A)	FY2026 2nd Interim Budget (C)	Variance FY26 Unaudited Actual vs. FY26 2nd Interim (A-C)	% Variance (A) vs. (C)
3		Income				
4	8011	State Aid - General Apportionment	6,839,127	6,790,772	48,355	1%
5	8012	Education Protection Account Entitlement	3,361,254	3,485,155	(123,901)	-4%
6	8096	In Lieu of Property Taxes	3,880,933	3,719,002	161,931	4%
7	8181	Federal - Special Education	173,548	156,310	17,238	11%
9	8220	Federal - Child Nutrition Programs	326,487	323,205	3,282	1%
14	8290	Federal Title I - Basic Grant	386,692	380,225	6,467	2%
15	8295	Federal Title II - Teacher and Principal Training	46,766	46,225	541	1%
16	8296	Federal Title III - LEP	36,064	33,295	2,769	8%
17	8297	Federal Title IV - Part A - Student Support	28,996	28,471	525	2%
18	8299	Federal - Other Revenue	13,362	-	13,362	
19	8311	State - Special Education	968,018	943,916	24,102	3%
20	8312	State - Special Education - Level 1 Mental Health Funding	114,492	85,477	29,015	34%
22	8314	State - Special Education - Level 3 Mental Health Funding	-	13,008	(13,008)	-100%
23	8319	State - Other Revenue - Prior Years	134,149	15,000	119,149	794%
24	8520	State - Child Nutrition Programs	210,501	205,284	5,217	3%

**Making Waves Academy
Budget FY2026**

**MWA-"School" and MWA Central Office
Unaudited Actuals**

	A	B	F	H	K	L
2	Account #	Account Title	Unaudited Actual FY26 (A)	FY2026 2nd Interim Budget (C)	Variance FY26 Unaudited Actual vs. FY26 2nd Interim (A-C)	% Variance (A) vs. (C)
25	8521	State - Kitchen Infrastructure & Training funds	36,880	-	36,880	
27	8526	State - Expanded Learning Opportunities Program	481,272	390,000	91,272	23%
29	8528	State - A-G Completion Improvement Grant	268,186	268,186	-	0%
31	8531	State - Arts, Music, and Instructional Materials Discretionary Block Grant	312,246	312,246	-	0%
32	8532	Learning Recovery Emergency Block Grant	787,347	710,000	77,347	11%
33	8545	State - School Facilities	1,221,336	1,186,089	35,247	3%
34	8550	State - Mandate Block Grant	39,648	39,423	225	1%
35	8560	State - Lottery	302,599	258,834	43,765	17%
39	8596	State - Prop 28 Arts & Music in Schools (AMS) funding	221,890	193,008	28,882	15%
40	8597	State - Career Technical Education Incentive Grant	81,307	81,307	-	0%
41	8598	State - Student Support and Professional Development Discretionary Block Grant	315,708	-	315,708	
42	8621	Local - Parcel Taxes	305,172	305,649	(477)	0%
44	8810	Dividend Income	795	-	795	
45	8811	Interest Income	225,562	220,000	5,562	3%

**Making Waves Academy
Budget FY2026**

**MWA-"School" and MWA Central Office
Unaudited Actuals**

	A	B	F	H	K	L
					Variance FY26 Unaudited Actual vs. FY26 2nd Interim (A-C)	% Variance (A) vs. (C)
2	Account #	Account Title	Unaudited Actual FY26 (A)	FY2026 2nd Interim Budget (C)		
46	8980	Contribution - Unrestricted	174,726	171,000	3,726	2%
47	8981	John Regina Scully (JRS)	9,958,949	9,958,948	1	0%
48	8986	School Supply Fund Donations	872	6,000	(5,128)	-85%
49	8988	In-Kind Donations	-	9,000	(9,000)	-100%
51	INCO.INC	Central Office (Revenue from Shared Services Allocation)	1,452,400	1,452,400	-	0%
52		Total Income	32,707,284	31,787,435	919,849	3%
53						
58		Expenses				
59	1100	Teacher Salaries	5,091,678	5,113,780	(22,102)	0%
60	1103	Substitute Teacher Salaries	287,611	307,178	(19,567)	-6%
61	1200	Certificated Pupil Support	1,035,942	1,042,504	(6,562)	-1%
62	1300	Certificated Supervisor & Administrator Salaries	1,480,705	1,479,236	1,469	0%
63	1409	Certificated Special Temporary COLA Bonus	1,063,000	1,071,000	(8,000)	-1%
64	1900	Certificated Other Salaries	274,564	277,286	(2,722)	-1%
65	2100	Classified Instructional Aide Salaries	1,061,288	1,090,177	(28,889)	-3%
66	2200	Classified Support Staff Salaries	1,324,499	1,306,461	18,038	1%
67	2300	Classified Supervisor & Administrator Salaries	1,648,772	1,647,355	1,417	0%
68	2400	Classified Clerical and Office Salaries	1,299,159	1,325,097	(25,938)	-2%
69	2900	Classified Other Salaries	283,957	239,671	44,286	18%

**Making Waves Academy
Budget FY2026**

**MWA-"School" and MWA Central Office
Unaudited Actuals**

	A	B	F	H	K	L
			Unaudited Actual FY26 (A)	FY2026 2nd Interim Budget (C)	Variance FY26 Unaudited Actual vs. FY26 2nd Interim (A-C)	% Variance (A) vs. (C)
2	Account #	Account Title				
70		Total Salaries	14,851,175	14,899,745	(48,570)	0%
71	3101	Certificated STRS	1,520,767	1,619,677	(98,910)	-6%
72	3301	Certificated Social Security/Medicare	553,870	565,135	(11,265)	-2%
73	3401	Certificated Health & Welfare Benefits	2,030,591	2,060,977	(30,386)	-1%
74	3501	Certificated Unemployment Insurance	95,654	95,653	1	0%
75	3601	Certificated Workers Comp Insurance	116,832	116,827	5	0%
76	3701	Certificated Retirement Match	118,866	114,999	3,867	3%
77	3999	Accrued Paid Time Off	64,191	112,014	(47,823)	-43%
78		Total Benefits	4,500,771	4,685,282	(184,511)	-4%
79		Total Salaries & Benefits	19,351,946	19,585,027	(233,081)	-1%
80						
81	4100	Approved Textbooks and Core Curricula Materials	107,337	114,975	(7,638)	-7%
82	4200	Books and Other Reference Materials	928	5,200	(4,272)	-82%
83	4315	Custodial Supplies	61,791	69,000	(7,209)	-10%
84	4325	Instructional Materials & Supplies	322,202	371,018	(48,816)	-13%
85	4330	Office Supplies	7,908	10,000	(2,092)	-21%
86	4390	Other Food	-	-	-	
87	4410	Furniture, Equipment & Supplies (non- capitalized)	93,275	82,250	11,025	13%
88	4420	Computers and IT Supplies (non- capitalized)	435,962	447,933	(11,971)	-3%
89	4710	Student Food Services	393,794	377,000	16,794	4%

**Making Waves Academy
Budget FY2026**

**MWA-"School" and MWA Central Office
Unaudited Actuals**

	A	B	F	H	K	L
					Variance FY26 Unaudited Actual vs. FY26 2nd Interim (A-C)	% Variance (A) vs. (C)
2	Account #	Account Title	Unaudited Actual FY26 (A)	FY2026 2nd Interim Budget (C)		
90	4910	Emergency Supplies	61,500	61,950	(450)	-1%
91	4990	Contingency	-	9,500	(9,500)	-100%
92		Total Supplies	1,484,697	1,548,826	(64,129)	-4%
93	5210	Conference Fees	124,975	120,150	4,825	4%
94	5215	Travel - Mileage, Parking, Tolls	2,696	9,183	(6,487)	-71%
95	5220	Travel - Airfare & Lodging	20,465	34,975	(14,510)	-41%
96	5225	Travel - Meals & Entertainment	2,873	13,450	(10,577)	-79%
97	5305	Professional Dues & Memberships	31,808	52,300	(20,492)	-39%
98	5421	General Liability Insurance	695,271	695,462	(191)	0%
99	5510	Utilities - Gas and Electric	611,660	497,500	114,160	23%
100	5515	Janitorial & Gardening Services	654,140	642,000	12,140	2%
101	5525	Utilities - Waste	92,485	71,000	21,485	30%
102	5530	Utilities - Water	107,411	83,000	24,411	29%
103	5605	Equipment Leases and Rentals	136,551	125,000	11,551	9%
104	5610	Occupancy Rent	1,932,876	1,932,880	(4)	0%
105	5612	Additional Facilities Use Fees	3,445	19,000	(15,555)	-82%
106	5615	Repairs and Maintenance - Building	205,048	125,000	80,048	64%
107	5617	Repairs and Maintenance - Non-computer Equipment	-	2,300	(2,300)	-100%
108	5618	Repairs & Maintenance - Auto	4,274	8,000	(3,726)	-47%
109	5803	Accounting Fees	38,213	38,390	(177)	0%
110	5804	Legal Fees	132,510	101,000	31,510	31%
112	5806	County Oversight Fees	140,813	145,240	(4,427)	-3%

**Making Waves Academy
Budget FY2026**

**MWA-"School" and MWA Central Office
Unaudited Actuals**

	A	B	F	H	K	L
					Variance FY26 Unaudited Actual vs. FY26 2nd Interim (A-C)	% Variance (A) vs. (C)
2	Account #	Account Title	Unaudited Actual FY26 (A)	FY2026 2nd Interim Budget (C)		
113	5810	Contracted Services	1,084,508	1,116,617	(32,109)	-3%
114	5810.001	Food Service Administration	-	1,000	(1,000)	-100%
115	5810.002	Student Information & Assessment	111,736	75,040	36,696	49%
116	5810.003	Student Transportation	275,040	212,000	63,040	30%
117	5810.004	Intervention & Consultation	-	-	-	
118	5810.005	Psychological Services	62,750	70,000	(7,250)	-10%
119	5810.006	Substitute Teachers	490,935	420,000	70,935	17%
121	5810.008	Information Technology	967,421	952,453	14,968	2%
123	5811	Student Exam Fees	23,940	20,000	3,940	20%
125	5820	Recruiting - Students	-	5,000	(5,000)	-100%
126	5821	Printing and Reproduction	29,705	38,750	(9,045)	-23%
127	5840	Entrance, Admission, & Ticket Fees (not staff conference)	83,800	88,300	(4,500)	-5%
128	5850	Staff Recruitment	23,993	29,000	(5,007)	-17%
129	5851	Continuing Education Support	28,691	21,000	7,691	37%
130	5853	Payroll Processing Fees	69,050	66,000	3,050	5%
131	5897	Special Ed Contract Services	1,417,521	1,105,942	311,579	28%
132	5898	Use Tax	-	1,000	(1,000)	-100%
133	5905	Company Cell Phones	38,551	41,500	(2,949)	-7%
134	5910	Internet and Wifi	96,738	96,000	738	1%
135	5915	Postage and Delivery	8,152	20,750	(12,598)	-61%
136	5920	Landlines and Office Based Phones	11,108	12,000	(892)	-7%
137	5992	Bank fees	35,218	24,000	11,218	47%

**Making Waves Academy
Budget FY2026**

**MWA-"School" and MWA Central Office
Unaudited Actuals**

	A	B	F	H	K	L
					Variance FY26 Unaudited Actual vs. FY26 2nd Interim (A-C)	% Variance (A) vs. (C)
2	Account #	Account Title	Unaudited Actual FY26 (A)	FY2026 2nd Interim Budget (C)		
138	6900	Depreciation and Amortization	18,200	19,000	(800)	-4%
139	INCO.EXP	5895 Central Office (Shared Services Allocation)	1,452,400	1,452,400	-	0%
140		Total Contract Services	11,266,971	10,603,582	663,389	6%
141						
142		Total Salaries & Benefits	19,351,946	19,585,027	(233,081)	-1%
143		Total Supplies	1,484,697	1,548,826	(64,129)	-4%
144		Total Contract Services	11,266,971	10,603,582	663,389	6%
145		Total Expenses	32,103,614	31,737,435	366,179	1%
146						
147		Net Income	603,670	50,000		

Coversheet

Meeting Slides

Section:	III. Other Business
Item:	A. Meeting Slides
Purpose:	
Submitted by:	
Related Material:	FAC Sep 2026.pdf



Finance Advisory Committee Meeting - September 2026

Liz Martinez, Executive Director

Mindy Manzo, CFO

Lawrence Lee, Finance Manager



Agenda:

Unaudited Actuals

- Summary Financials
- Expenses and Revenue
- Analysis



FY26 Unaudited Actuals Summary

(2nd Interim vs. Unaudited Actuals)

	2nd Interim Budget FY2026	Unaudited Actuals FY2026	Variance
Revenue			
Government Revenue	\$19,970,087	\$20,893,980	\$923,893
Interest Income	\$220,000	226,357	\$6,357
Non-JRSF Contributions	\$171,000	\$174,726	\$3,726
JRSF Contributions	\$9,958,948	\$9,958,949	\$1
Other Donations	<u>\$15,000</u>	<u>\$872</u>	(\$14,128)
Total Revenue	\$30,335,035	\$31,254,884	\$919,849
Expenses			
Salaries & Benefits	\$19,585,027	\$19,351,946	\$233,081
Contract Substitute Costs	\$420,000	\$490,935	(\$70,935)
Supplies	\$1,548,826	\$1,484,697	\$64,129
Contract Services	\$8,731,182	\$9,323,636	(\$592,454)
Total Expenses*	\$30,285,035	\$30,651,214	(\$366,179)
Net Surplus/Deficit	\$50,000	\$603,670	\$553,670

*Total Expenditures does not include Central Office Fees

FY'26 Financial Performance & Revenue

UNAUDITED ACTUALS

\$603.7K

FY'26 Net Income

Strong top-line performance successfully absorbed overall operational overages.

+\$923.9K

Govt Revenue Variance (+5%)

Outperformed 2nd Interim budget across state aid and categorical grants.

Revenue Drivers & Allocations

 **ADA & State Aid Growth:** Higher state allocations driven by funded ADA increasing from 940 to 945 at P-2, alongside Concentration Grant adjustments.

 **Funding True-Ups:** Captured prior-year revenue true-ups across Special Education, SB740, and EPA.

 **Expanded Categorical Funding:** Increased utilization of state grants including ELOP, Learning Recovery, and the new Student Support & PD Grant.

 **Investments & Local Funds:** Investment yields added +\$6,357 (+3%), offsetting a -\$10,402 (-5.6%) donation drop; JRSF contributions reallocated \$151.5k from sites to Central Office with \$0 net impact.

FY'26 Expense Variances & Strategic Outlook



School Expenses

Over Budget +\$214.7K (+1%)

- **Primary Drivers:** Higher contracted Special Education services, substitute teacher coverage, classroom facility upgrades, and PGE/water utility rate true-ups.
- **Key Offsets:** Generated \$260.3k in salary & benefit savings from 3 vacant/suspended positions and delayed staff onboarding.



Central Office

Over Budget +\$151.5K (+4%)

- **Primary Drivers:** Investments in contracted executive support, legal consulting, and data assessment software tools.
- **Personnel Factors:** Unbudgeted PTO payouts, HR/Data Admin overtime, and age-banded benefit tier adjustments.



FY'27 Outlook

Reserves Intact

- **Expense Reduction:** Many high-cost contracted services are significantly reduced or completely eliminated in FY'27.
- **Financial Position:** Strong revenue capture ensured a healthy net financial reserve entering the new fiscal year.



Feedback and Questions

Miscellaneous





Upcoming Projects

New Team Hire

**MWA Budget vs. Typical School
Budget Comparison (Right-sizing)**

**Implement New Compliance
Processes**

Final Audit field work in Sept

Automating processes

Updating Non-allowable Policy



Draft Meeting Schedule

2026-27 Finance Advisory Committee Meetings
~~Thursday, September 10, 2026~~
Wednesday, November 18, 2026
Wednesday, February 24, 2027
Wednesday, April 21, 2027
Wednesday, June 2, 2027



Open items or additional questions?