



Executive Summary for FY 2018-19 Unaudited Actuals

September 5, 2019

2018-19 Unaudited Actuals Report Overview

The **Unaudited Actuals Report** is required by the California Department of Education (CDE) each year. Making Waves Academy (MWA) must submit the Unaudited Actuals for review to its charter authorizer, the Contra Costa County Office of Education (CCCOE), by September 15th. CCCOE reviews and then submits the report to the California Department of Education (CDE).

Revenues Summary

- The government revenues came in above the budget by **\$109,843** or **1%**.
- The total revenues from government and donations came in under budget by **\$68,386** or **0.4%**.

Expenses Summary

- The total expenses came in under budget by **4%** or **(\$1,041,525)**.
 - MWA expenses came in under budget by **3%** or **(\$553,864)**
 - Central Office expenses came in under budget by **9%** or **(\$487,662)**.

Total Net Income

- The total net income is **\$535,478**.

Annual Budget Cycle

	Adopted Budget	1 st Interim Budget	2 nd Interim Budget	Unaudited Actuals
Period	July 1 – June 30	July 1 – October 31	July 1 – January 31	July 1 – June 30
Submission Date	June 30	December 15	March 15	September 15

Key Overview for Unaudited Actuals

Since our meeting in February for Second Interim Budget, the following key events occurred resulting changes in this Unaudited Actuals Report.

1. **Staffing Vacancies** – We did not fill all budgeted positions for faculty and staff.
2. **Computers and IT Supplies** – Did not purchase laptops and IT supplies for vacant positions.
3. **Student Food** – Not as many students participated as projected in the school meals
 - a. Meals are free for all students as a Provision 2 school.
4. **Professional Development** – Saved on the cost of budgeted Teacher Residency Program tuition expense.



**2018-19 Unaudited Actuals Summary
Richmond**

Location	2 nd Interim Budget	Unaudited Actuals	\$ Variance	% Variance
Revenues				
Government	\$12,137,531	\$12,247,374	\$109,843	1%
Donation	\$1,215,000	\$1,135,780	-\$79,220	-7%
SRE	\$5,690,494	\$5,591,485	-\$99,009	-2%
Total Revenues	\$19,043,025	\$18,974,639	-\$68,386	0.36%
Expenses				
Salaries/Benefits	\$11,379,079	\$11,170,105	-\$208,974	-2%
Supplies	\$1,056,186	\$899,099	-\$157,087	-15%
Contract Services	\$6,557,760	\$6,369,957	-\$187,803	-3%
Total Expenses	\$18,993,025	\$18,439,161	-\$553,864	-3%
Revenues - Government per ADA	\$13,456	\$13,578	\$122	1%
Expenses – Cost per Student	\$20,205	\$19,616	-\$589	-3%

**2018-19 Unaudited Actuals Summary
Central Office**

Location	2 nd Interim Budget	Unaudited Actuals	\$ Variance	% Variance
Revenues				
Donation	\$0	\$87,099	\$87,099	
SRE	\$5,135,015	\$4,560,250	-\$574,765	-11%
Central Office (Shared Services Allocation)	\$575,000	\$575,000	\$0	0%
Total Revenues	\$5,710,015	\$5,222,353	-\$487,662	-9%
Expenses				
Salaries/Benefits	\$4,047,921	\$3,780,143	-\$267,778	-7%
Supplies	\$190,343	\$48,759	-\$141,584	-74%
Contract Services	\$1,471,751	\$1,393,451	-\$78,300	-5%
Total Expenses	\$5,710,015	\$5,222,353	-\$487,662	-9%



Unaudited Actuals Changes Between the Second Interim Budget and the Unaudited Actuals Report:

GOVERNMENT REVENUES: 2018-19 – TOTAL CHANGE – OVER BUDGET BY \$109,843 (1%)

1. Government Revenues

- Child Nutrition revenues reduced due to fewer students participate in the school meals program
- We received extra funding for SB740 from last fiscal year

RICHMOND EXPENDITURES: 2018-19 TOTAL CHANGES – UNDER BUDGET BY \$553,864 (3%)

I. Salaries and Benefits under budget by \$208,974 (2%)

- a. Saved on open positions and newly hired salary variances
- b. Saved on health insurance on the open positions

II. Supplies under budget by \$157,087 (15%)

- Fewer students participated in the school meals program
- Saved on computers and IT supplies on open positions

III. Contract Services under budget by \$187,803 (3%)

- Fewer PD days taken
- Saved on contract services

CENTRAL OFFICE EXPENDITURES: 2018-19 TOTAL CHANGES – UNDER BUDGET BY \$487,662 (9%)

- Salaries and Benefits under budget by \$217,744 (7%)
 - Saved on open positions and newly hired salary variances
 - Saved on health insurance on the open positions
- Supplies under budget by \$141,584 (74%)
 - Saved computer and IT supplies
 - Saved contingency
- Contract Services under budget by \$78,300 (5%)
 - Fewer PD days taken
 - Increased legal fees on compliances and Pittsburg petition
 - Increased in Adaptive Insight a cloud-based financial planning tool
 - Saved on residency teachers tuition

Summary

Overall, Making Waves Academy finished 2018-19 on a positive note financially.

- We received more government revenues than anticipated, and we spent less than budgeted by 4%.
- We are in the ballpark of 2% - 5% spending of the budget.
- We just completed the financial audited last week, and anticipate another clean financial audit again this year.

We are looking forward to having another great year in FY 2019-20.