



Making Waves Academy July 2019 Financial Report

Dear Board of Directors,

On July 31, 2019, Making Waves Academy closed its books with \$2.1M in cash. Operations for MWA and MWAS have been under budget for YTD. MWA is spending about \$1.1M in July and MWAS is spending about \$369K in July.

Year-to-Date

- MWA finished \$25K, or 2% under budget, and MWAS finished \$8K, or 2% under budget as well.
- Government Revenue only – Since the students are on summer break, no government revenues coming in July.

MWA

1. Overall actuals are in line with the monthly budget
2. Teacher and staff are on break, and spending is not far off compared to the previous year in July

MWAS

1. Resumed CFO search
2. MWAS Central Office is now back at the school

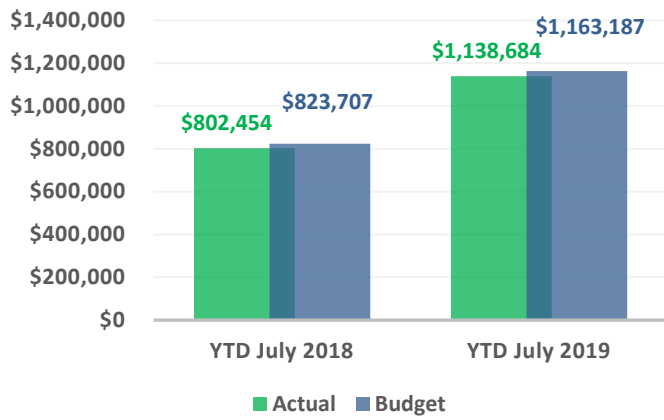
Student enrollment has increased by about 78 students from the last fiscal year, and MWA has left the West Contra Costa School District's SELPA and joined El Dorado Charter SELPA. Our Special Education Funding will not receive until February of 2020 due to MWA being a new member. We will get the additional student funding from the State between February and June. We will need the extra cash from the SRE's grant to cover our monthly spending from July to January before the additional State funding starts arriving in February. We will accrue all the revenues by June 30, 2020.

State and Local Payment Schedule:

Month	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
State Aid and LCFF	5%	5%	9%	9%	9%	9%	9%	20% of balance due	20% of balance due	20% of balance due	20% of balance due	20% of balance due
Property Tax	10%	6%	12%	8%	8%	8%	8%	8%	8%	8%	8%	8%



YTD Expenses (July) Actual vs Budget - MWA



YTD Expenses (July) Actual vs Budget - MWAS (Central Office)

