



Making Waves Academy October 2019 Financial Report

Dear Board of Directors,

On October 31, 2019, Making Waves Academy closed its books with \$1.99M in cash. Operations for MWA and MWAS have been under budget for YTD. MWA spent about \$2M, and MWAS spent about \$425K in October 2019.

Year-to-Date

- MWA finished \$244K, or 4% under budget, and MWAS finished \$301K, or 16% under budget as well.
- Government Revenue only - We received 2.19M. The School District has disbursed the late apportionments of the In-Lieu of Property Tax, and revenue is higher than last year due to the enrollment increase.

MWA

1. We have 13 Full-Time Equivalent (FTE) positions unfilled; therefore, our salaries and benefits are under budget.
2. There was an unexpected increase in Special Education Encroachment Adjustment for FY19 from the School District, which drove the Special Education expense variance up in a vast amount. The amount will be revised accordingly in the 1st Interim Budget.
3. Overall spending still in line with the budget.

MWAS

1. We still have 9 Full-Time Equivalent (FTE) positions unfilled, so salaries and benefits for MWAS are under budget as well.
2. The primary attribute to the under budget percentage gap is due to the unfilled positions.

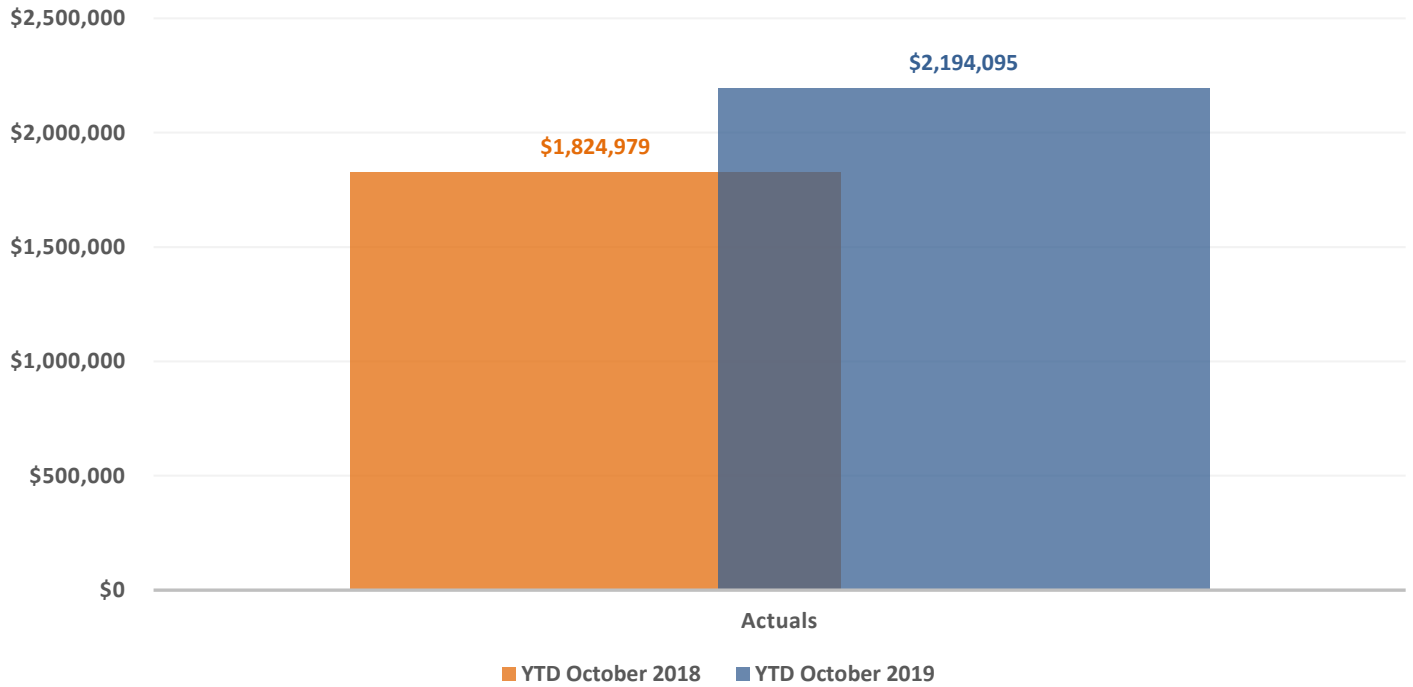
MWA's student enrollment increased roughly by 78 students from the last fiscal year, but we will not see the additional student enrollment funding from the State until February 2020. We left the West Contra Costa School District's SELPA to join the El Dorado Charter SELPA. Therefore, our Special Education Funding will also not arrive until February of 2020 due to MWA being a new member. So extra cash is needed from the SRE's grant to cover our monthly spending from July to January due to all funding will be disbursed in February. We will accrue all the revenues by June 30, 2020.

State and Local Payment Schedule:

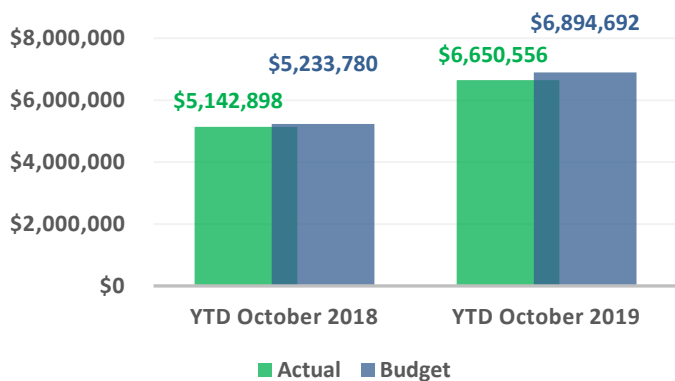
Month	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
State Aid and LCFF	5%	5%	9%	9%	9%	9%	9%	20% of balance due	20% of balance due	20% of balance due	20% of balance due	20% of balance due
Property Tax	10%	6%	12%	8%	8%	8%	8%	8%	8%	8%	8%	8%



YTD Government Revenues (July - October)



YTD Expenses (July - October) Actual vs Budget - MWA



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

