



## Making Waves Academy December 2019 Financial Report

Dear Board of Directors,

On December 31, 2019, Making Waves Academy closed its books with \$2.13M in cash. Operations for MWA and MWAS have been under budget for YTD. MWA spent about \$1.6M, and MWAS spent about \$434K in December 2019.

### Year-to-Date

- MWA finished \$647K, or 6% under budget, and MWAS finished \$280K, or 10% under budget.
- Government Revenue only - We received 3.79M compared to 3.22M last year, representing an increase of 18%. The higher revenue is due to the enrollment increase.
- Budget numbers on December financials are from the approved 1<sup>st</sup> Interim budget.

### MWA

1. Salaries and benefits are under budget due to 10.5 unfilled Full-time Equivalent (FTE) positions.
2. An increase in utility expenses is due to the bills coming in for the new buildings after account reconciliation with MWF on account responsibilities.

### MWAS

1. MWAS started downsizing and enacted layoffs in late November for not expanding in Pittsburg.
2. Open positions in MWAS will be reviewed to see if these positions are still needed.
3. Adjustments to the Salaries and Benefits line items will be made accordingly in the 2<sup>nd</sup> interim budget.

MWA's student enrollment increased roughly by 78 students from the last fiscal year, but we will not see the additional 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. As a result, extra cash is needed from the SRE's grant to cover our monthly spending from July to January. We will accrue all the revenues by June 30, 2020.

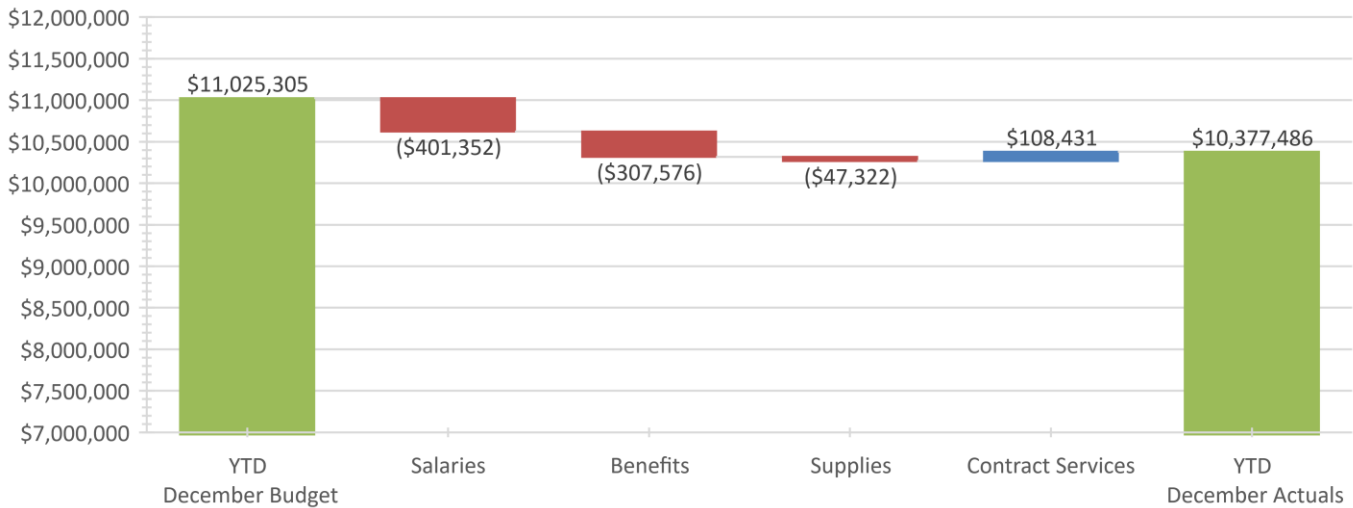
### State and Local Payment Schedule:

Month	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>State Aid and LCFF</b>	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
<b>Property Tax</b>	10%	6%	12%	8%	8%	8%	8%	8%	8%	8%	8%	8%



**YTD Expenses (July - December 2019)  
Budget to Actual Breakdown - MWA**

■ Increase ■ Decrease ■ Total



**YTD Expenses (July - December 2019)  
Budget to Actual Breakdown - MWAS (Central Office)**

■ Increase ■ Decrease ■ Total

