



## Making Waves Academy January 2020 Financial Report

Dear Board of Directors,

On January 31, 2020, Making Waves Academy closed its books with \$1.63M in cash. Operations for MWA and MWAS have been under budget for YTD. MWA spent about \$1.7M, and MWAS spent about \$453K in January 2019.

### Year-to-Date

- MWA finished \$782K, or 6% under budget, and MWAS finished \$273K, or 8% under budget.
- Government Revenue only - We received 5.27M compared to 4.25M last year, representing an increase of 24%. The higher revenue is due to the enrollment increase.

### MWA

1. Salaries and benefits are under budget due to 11.5 unfilled Full-time Equivalent (FTE) positions.
2. Vacant positions in MWA will be reviewed to see if these positions are still needed and will be adjusted accordingly in 2<sup>nd</sup> interim budget.
3. Sr. School Director starts in January 2020 to oversee and align all spending for MWA.

### 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.

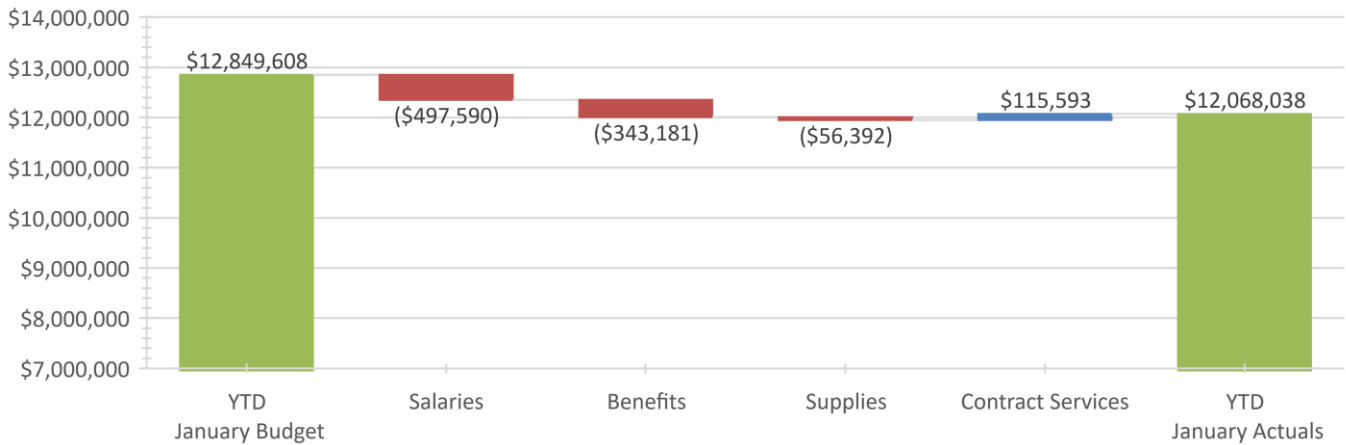
### State and Local Payment Schedule:

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 - January 2020)  
Budget to Actual Breakdown - MWA**

■ Increase ■ Decrease ■ Total



**YTD Expenses (July - January 2020)  
Budget to Actual Breakdown - MWAS (Central Office)**

■ Increase ■ Decrease ■ Total

