



Making Waves Academy

August 2020 Financial Report

Dear Board of Directors,

On August 31, 2020, Making Waves Academy closed its books with \$5.14M in cash. Operations for MWA and MWAS have been under budget for the month. MWA spent about \$1.6M, and MWAS spent about \$267K in August 2020. Compared to year-to-date August of last fiscal year, overall spending was \$307K, or 10% less due to the school closure and the reduction of personnel for right-sizing in FY20.

Year-to-Date

- MWA finished \$392K, or 13% under budget, and MWAS finished \$145K, or 24% under budget.
- Government Revenues only – We received \$520K compared to \$437K last year (adjusted for comparison), representing an increase of 19%. The increased income is from the State Special Education revenue by joining the El Dorado Charter SELPA.
- Although the school has resumed from summer break, there are still 21.5 Full-time Equivalent (FTE) unfilled positions open in August. The unfilled positions comprised 3 Full-time Equivalent (FTE) teachers and 18.5 Full-time Equivalent (FTE) non-teaching staff.
- The continuation of the school closure for the fall semester caused by the pandemic will most likely reduce our spending on non-personnel expenses. We will adjust accordingly during the 1st Interim budget to ensure alignment between the budget and actuals.

MWA

1. The variance of \$307K from salaries and benefits are due to the following:
 - a. Savings from 21.5 Full-time Equivalent (FTE) unfilled positions.
 - b. Part-time After School Program staff and part-time Interventionists are paid based on contracted hours they are supposed to work, which are fewer than their budgeted hours.
 - c. There is no overtime payment for non-exempt staff.
2. More budget savings totaling \$125K are from supply expenses like textbooks and core curricula materials, instructional supplies, and computers/IT supplies.
3. An increase of 40K in contract services are due to being under budget in the following areas:
 - a. General liability insurance.
 - b. Psychological services.
 - c. Intervention and consultation services.
 - d. IT contract services
4. All contracted services that are under budget will be adjusted in the 1st Interim. Net Saving for non-personnel expenses is \$85K.

MWAS

1. The variance of \$37K from salaries and benefits are due to the following:
 - a. Budgeted Teacher Resident positions are posted to MWA's account. The amount will be adjusted in the 1st Interim.
 - b. Savings from the HR Generalist position in July for onboarding in August.
2. Budget savings of \$12K are from supply expenses like office supplies, reference books, and IT supplies.



- More budget savings totaling \$96K are from contracted services like staff professional development and IT contract services. Total saving for non-personnel expenses is \$108K.

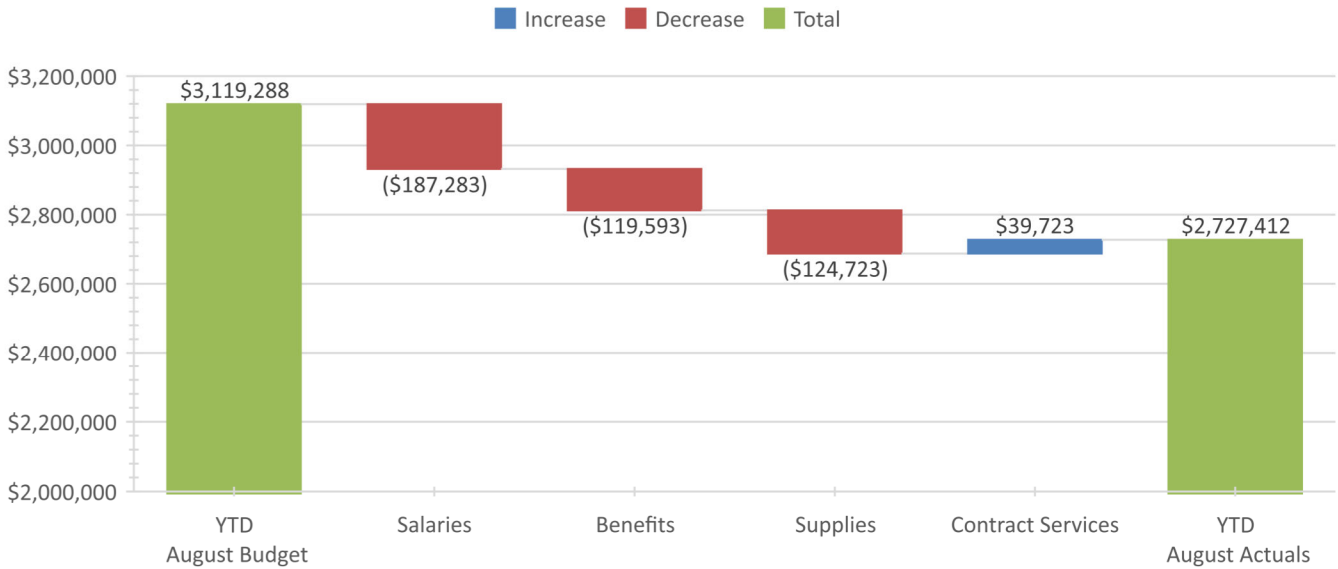
Recently, the California Legislature passed Senate Bill (SB) 820 that would allow schools to receive growth funding for student enrollment increase in the school year 2020-21. The passage of this new bill is great news for us as we will receive additional revenues. However, the budget includes a complex set of large funding deferrals, which are shown in the table below. We have been taking proactive measures to reduce our spending when necessary to counteract the revenue deferrals while not affecting the quality of education that we provide to our students. We will monitor our cash flow closely to ensure we maintain appropriate cash levels and follow the state’s revenue schedule and accrue all revenues by June 30, 2021.

State and Local Payment Schedule:

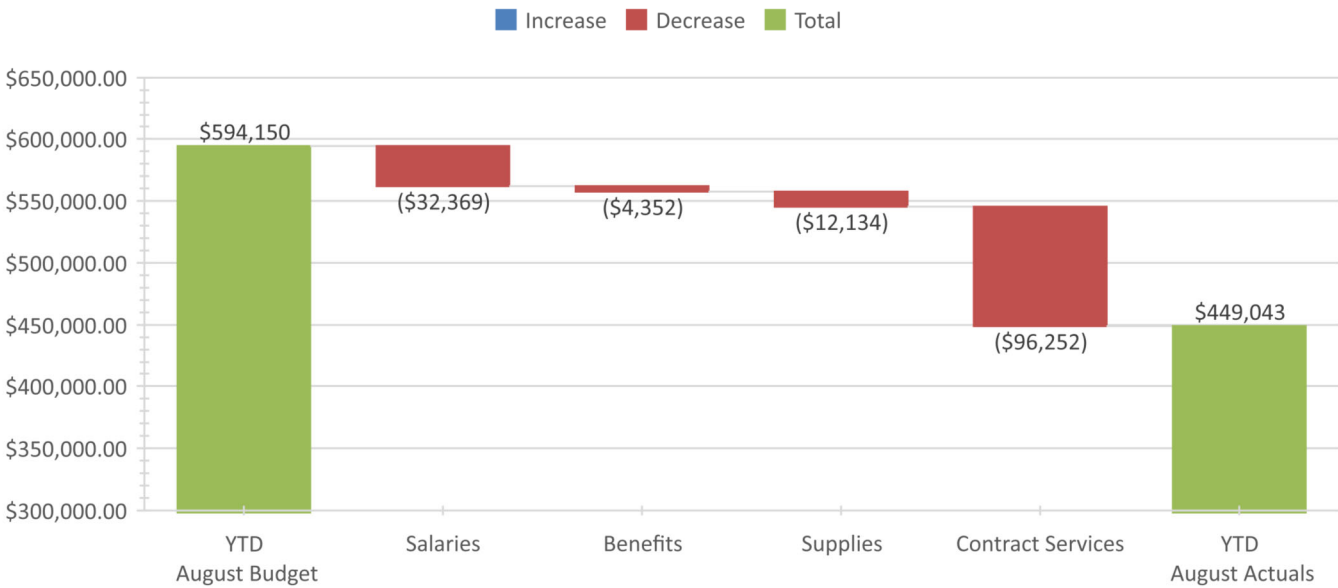
Month	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
State Aid, LCFF, and State SPED	5%	5%	9%	9%	9%	9%	9%	5%	3%	3%	3%	0%
								<i>(4% deferred to Nov 21)</i>	<i>(6% deferred to Oct 21)</i>	<i>(6% deferred to Sep 21)</i>	<i>(6% deferred to Aug 21)</i>	<i>(Balance deferred to Jul 21)</i>
Property Tax	10%	6%	12%	8%	8%	8%	8%	8%	8%	8%	8%	8%



*YTD Expenses (July - August 2020)
Budget to Actual Breakdown - MWA*



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



MWA YTD Actuals vs. Budget
August 2020

	A	B	C	D	E	F	G
1	MWA FY2021 Spending Budget Tracking Report	Monthly Executive Summary					
2	Actuals vs. Cycled Budget	1. Spending -13% under budget					
3		2. Spending in non-personnel areas might be less in fall due to school closure					
4		3. Budgeted teachers and staff vacancies of 21.5 FTE are not fully filled					
5							
6	MWA Spending Budget	Budget FY2021	07.01.20 - 08.31.20- Actuals	07.01.20 - 08.31.20- Budget	Variance	% Variance	Notes
7	1100 - Teacher Salaries	4,605,620	380,949	410,885	(29,936)	-7%	Variance from the following: • 3 Teachers vacancies • Budgeted Extra Work Stipends not paid yet, will balance out once it is paid
8	1103 - Substitute Teacher Salaries	98,000	-	8,167	(8,167)	-100%	2 Substitute Teachers vacancies
9	1200 - Certificated Pupil Support	558,281	65,205	70,858	(5,653)	-8%	Savings from Nurse's salary in July for onboarding in August
10	1300 - Certificated Supervisor & Administrator Salaries	1,253,772	165,752	164,729	1,023	1%	
11	1409 - Special Temporary COLA	1,548,000	116,500	129,000	(12,500)	-10%	Savings from vacancies
12	1900 - Certificated Other Salaries	475,120	37,015	60,304	(23,289)	-39%	Variance from the following: • 3 vacant positions: -Math Specialist -Intervention Service Coordinator -Career Service Coordinator • Savings from Maker Space Coordinator's salary in July for going on FMLA
13	2100 - Classified Instructional Aide Salaries	636,369	38,301	80,770	(42,469)	-53%	variance from the following: • 9 vacant positions: -3 Enrichment Instructors -Interventionist -3 SSP Tutors -SPED Instructional Aide -SPED One-on-One Behavioral Aide • Savings from Part Time Afterschool Teacher Assistants not working budgeted hours and OT • Salaries for Teacher Residents - budget currently in MWAS-CO, will adjust in 1st Interim to move into MWA's Budget
14	2200 - Classified Support Staff Salaries	637,891	67,519	80,963	(13,444)	-17%	2 Campus Supervisors vacancies
15	2300 - Classified Supervisor & Administrator Salaries	727,858	71,035	92,382	(21,347)	-23%	Savings from vacant positions: • Director of School Operations • Facilities Manager
16	2400 - Classified Clerical and Office Salaries	655,205	62,355	83,160	(20,805)	-25%	Variance from the following: • Substitute Coordinator vacancy • No overtime due to school closure • Unpaid budgeted Retention Bonus - will be paid in November
17	2900 - Classified Other Salaries	132,146	6,077	16,773	(10,696)	-64%	Variance from the following: • Custodian vacancy • Savings from Athletic Trainer not working budgeted hours
18	Total Salaries	11,328,262	1,010,708	1,197,991	(187,283)	-16%	
19	3101 - State Teachers Retirement System (STRS)	1,171,116	92,318	125,463	(33,145)	-26%	
20	3301 - Social Security and Medicare	420,662	35,762	53,825	(18,063)	-34%	Savings from vacancies

MWA YTD Actuals vs. Budget
August 2020

	A	B	C	D	E	F	G
6	MWA Spending Budget	Budget FY2021	07.01.20 - 08.31.20- Actuals	07.01.20 - 08.31.20- Budget	Variance	% Variance	Notes
21	3401 - Health & Welfare Benefits	1,594,815	198,721	265,802	(67,081)	-25%	
22	3501 - Unemployment Insurance	56,642	13,691	14,261	(570)	-4%	
23	3601 - Workers Comp Insurance	147,267	23,262	24,891	(1,629)	-7%	
24	3701 - 403(B) Retirement Match	150,483	6,457	19,099	(12,642)	-66%	Staff not taking advantage of 403B match
25	3999 - Accrued Paid Time Off	123,066	28,921	15,384	13,537	88%	Variance will balance as staff members use their PTO during breaks
26	Total Benefits	3,664,051	399,132	518,725	(119,593)	-23%	
27	Total Salaries & Benefits	14,992,313	1,409,840	1,716,716	(306,876)	-18%	
28							
29	4100 - Approved Textbooks and Core Curricula Mater	162,656	117,824	153,203	(35,379)	-23%	Less books purchased due to school closure
30	4200 - Books and Other Reference (Faculty and Staff)	3,000	-	3,000	(3,000)	-100%	
31	4315 - Custodial Supplies	38,000	4,002	11,477	(7,475)	-65%	Less supplies needed due to school closure
32	4325 - Instructional Materials & Supplies	224,125	12,619	71,968	(59,349)	-82%	
33	4390 - Other Food	9,750	-	-	-	-100%	
34	4410 - Furniture, Equipment & Supplies (non-capitaliz	11,500	-	-	-	-100%	
35	4420 - Computers and IT Supplies (non-capitalized)	394,355	1,846	48,075	(46,229)	-96%	Staff and student laptop upgrades purchased in FY20
36	4710 - Student Food Services	486,852	64,434	35,411	29,023	82%	Continuation of food program during pandemic, will be reimbursed through the Federal and State nutrition program
37	4910 - Emergency Supplies	2,500	-	2,314	(2,314)	-100%	
38	4990 - Contingency	10,461	-	-	-	-100%	
39	Total Supplies	1,343,199	200,725	325,448	(124,723)	-38%	
40	5210 - Conference and Professional Development	92,450	1,153	31,154	(30,001)	-96%	
41	5215 - Travel - Mileage, Parking, Tolls	3,500	-	592	(592)	-100%	
42	5220 - Travel - Airfare & Lodging	46,350	-	7,265	(7,265)	-100%	Less PD taken due to pandemic
43	5225 - Travel - Meals	27,600	-	14,969	(14,969)	-100%	
44	5305 - Professional Dues & Memberships	16,458	245	5,954	(5,709)	-96%	
45	5421 - General Liability Insurance	121,000	31,530	20,166	11,364	56%	Increase in premium for liability insurance due to increase in claims from previous case, will adjust in 1st Interim budget
46	5510 - Utilities - Gas and Electric	336,000	18,281	22,869	(4,588)	-20%	Less gas & electric usage due to school closure
47	5515 - Janitorial and Gardening Services	660,000	14,600	14,600	-	0%	
48	5525 - Utilities - Waste	48,000	3,270	8,473	(5,203)	-61%	Requested for less service pick up due to school closure
49	5530 - Utilities - Water	47,200	14,862	1,588	13,274	836%	Buildings 4123, 4155, and 4399 irrigation water services
50	5605 - Equipment Leases and Rentals	148,800	22,908	13,946	8,962	64%	Variance is from a timing issue, will balance out as fiscal year progresses
51	5610 - Occupancy Rent	1,685,749	280,958	280,958	-	0%	
52	5612 - Facilities Use Fees	28,000	-	2,741	(2,741)	-100%	
53	5615 - Repairs and Maintenance - Building	100,000	5,220	8,892	(3,672)	-41%	

MWA YTD Actuals vs. Budget
August 2020

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6	MWA Spending Budget	Budget FY2021	07.01.20 - 08.31.20- Actuals	07.01.20 - 08.31.20- Budget	Variance	% Variance	Notes
54	5617 - Repairs and Maintenance - Non-computer Equ	3,000	-	-	-	-100%	
55	5618 - Repairs & Maintenance - Auto	1,500	-	256	(256)	-100%	
56	5806 - County Oversight Fees	107,000	-	-	-	-100%	
57	5810 - Contracted Services	185,000	33,277	28,536	4,741	17%	
58	5810.001 - Food Service Administration	1,000	-	-	-	-100%	
59	5810.003 - Student Transportation	565,970	-	-	-	-100%	
60	5810.004 - Intervention & Consultation	180,599	36,261	30,100	6,161	20%	Under budgeted contract amount, will adjust in 1st Interim budget
61	5810.005 - Psychological Services	683,592	167,606	144,916	22,690	16%	Under budgeted contract amount, will adjust in 1st Interim budget and services provided during summer for MS and US
62	5810.006 - Substitute Teachers	60,000	-	-	-	-100%	
63	5810.007 - Interscholastic - Coaches	78,000	(2,001)	3,002	(5,003)	-167%	Contract coach did not cash check from FY20, voided payment in system and still trying to reach out and reissue check
64	5810.008 - Information Technology	693,362	256,055	218,420	37,635	17%	<ul style="list-style-type: none"> Instructure Inc: Web based learning management system - Under budgeted for \$15K, will adjust in 1st Interim Zoom Video Communication - Under budgeted \$7.5K, will adjust in 1st Interim Remaining variance of 15.1K is timing of budgeted IT contracts paid early on the year, will balance out as fiscal year progresses
65	5811 - Applications and Exams Fees	32,000	-	140	(140)	-100%	
66	5820 - Recruiting - Students	1,000	-	-	-	-100%	
67	5821 - Printing and Reproduction	24,000	3,019	11,406	(8,387)	-74%	Less printing due to pandemic
68	5840 - Study Trip - Entrance, Admission, & Ticket Fee	74,400	-	11,602	(11,602)	-100%	No study trips taken in fall due to pandemic
69	5850 - Staff Recruitment	2,000	-	37	(37)	-100%	
70	5851 - Professional Development	-	14,496	-	14,496	-100%	Teacher Resident's tuition payment, budget originally in MWAS-CO but will be moved to MWA in 1st Interim
71	5897 - Special Education	400,000	5,776	-	5,776	-100%	Variance is from a timing issue, will balance out as fiscal year progresses
72	5898 - Use Tax	1,000	-	-	-	-100%	
73	5905 - Company Cell Phones	34,000	5,264	3,547	1,717	48%	
74	5910 - Internet	48,000	19,462	2,223	17,239	775%	Staff reimbursement for work from home internet usage
75	5915 - Postage and Delivery	24,300	2,387	5,266	(2,879)	-55%	
76	5920 - Landlines and Office Based Phones	7,800	1,066	932	134	14%	
77	6900 - Depreciation and Amortization	25,000	3,034	4,455	(1,421)	-32%	
78	INCO.EXP - 5895 MWAS (Central Office) Fees	1,068,714	178,118	178,119	(1)	0%	
79	Total Contract Services	7,662,344	1,116,847	1,077,124	39,723	4%	

MWA YTD Actuals vs. Budget
 August 2020

	A	B	C	D	E	F	G
6	MWA Spending Budget	Budget FY2021	07.01.20 - 08.31.20- Actuals	07.01.20 - 08.31.20- Budget	Variance	% Variance	Notes
80							
81	Total Salaries & Benefits	14,992,313	1,409,840	1,716,716	(306,876)	-18%	
82	Total Supplies	1,343,199	200,725	325,448	(124,723)	-38%	
83	Total Contract Services	7,662,344	1,116,847	1,077,124	39,723	4%	
84	Total Expenses	23,997,856	2,727,412	3,119,288	(391,876)	-13%	

MWAS (Central Office) YTD Actuals vs. Budget
August 2020

	A	B	C	D	E	F	G
1	MWAS (Central Office) FY2021 Spending Budget Tracking	Monthly Executive Summary					
2	Actuals vs. Cycled Budget	1. Spending -24% under budget					
3		2. Spending in non-personnel areas might be less in fall due to school closure					
4							
5							
6	MWAS (Central Office) Spending Budget	Budget FY2021	07.01.20 - 08.31.20- Actuals	07.01.20 - 08.31.20- Budget	Variance	% Variance	Notes
7	1409 - Special Temporary COLA	216,000	14,500	18,000	(3,500)	-19%	
8	2100 - Classified Instructional Aide Salaries	100,772	-	12,790	(12,790)	-100%	Teacher Residents salaries is moved to MWA, will move budget to MWA in 1st interim
9	2300 - Classified Supervisor & Administrator Salaries	1,754,650	211,796	222,706	(10,910)	-5%	Unpaid budgeted Retention Bonus - will be paid in November
10	2400 - Classified Clerical and Office Salaries	172,800	16,764	21,932	(5,168)	-24%	Savings from HR Generalist salary in July for onboarding in August
11	Total Salaries	2,244,222	243,060	275,428	(32,368)	-12%	
12	3101 - State Teachers Retirement System (STRS)	109,521	8,978	11,186	(2,208)	-20%	
13	3301 - Social Security and Medicare	127,824	14,559	16,223	(1,664)	-10%	
14	3401 - Health & Welfare Benefits	274,695	46,390	45,783	607	1%	
15	3501 - Unemployment Insurance	11,221	5,226	2,805	2,421	86%	
16	3601 - Workers Comp Insurance	29,172	6,576	4,862	1,714	35%	
17	3701 - 403(B) Retirement Match	60,660	6,221	7,699	(1,478)	-19%	
18	3999 - Accrued Paid Time Off	100,245	8,786	12,531	(3,745)	-30%	
19	Total Benefits	713,338	96,736	101,089	(4,353)	-4%	
20	Total Salaries & Benefits	2,957,560	339,796	376,517	(36,721)	-10%	
21							

MWAS (Central Office) YTD Actuals vs. Budget
August 2020

	A	B	C	D	E	F	G
6	MWAS (Central Office) Spending Budget	Budget FY2021	07.01.20 - 08.31.20- Actuals	07.01.20 - 08.31.20- Budget	Variance	% Variance	Notes
22	4200 - Books and Other Reference (Faculty and Staff)	3,125	-	3,125	(3,125)	-100%	
23	4330 - Office Supplies	22,200	534	5,990	(5,456)	-91%	Less supplies needed due to school closure
24	4390 - Other Food	4,500	-	-	-	-100%	
25	4410 - Furniture, Equipment & Supplies (non-capitaliz	2,000	-	-	-	-100%	
26	4420 - Computers and IT Supplies (non-capitalized)	37,290	993	4,546	(3,553)	-78%	
27	4990 - Contingency	100,000	-	-	-	-100%	
28	Total Supplies	169,115	1,527	13,661	(12,134)	-89%	
29	5210 - Conference and Professional Development	79,234	18,129	26,701	(8,572)	-32%	
30	5215 - Travel - Mileage, Parking, Tolls	13,700	31	2,315	(2,284)	-99%	
31	5220 - Travel - Airfare & Lodging	55,750	-	8,739	(8,739)	-100%	Less PD taken due to pandemic
32	5225 - Travel - Meals	21,865	-	11,858	(11,858)	-100%	
33	5305 - Professional Dues & Memberships	28,049	1,095	10,148	(9,053)	-89%	
34	5605 - Equipment Leases and Rentals	6,200	954	581	373	64%	
35	5803 - Accounting Fees	15,000	-	10,221	(10,221)	-100%	Waiting for 1st Interim billing for audit services
36	5804 - Legal Fees	56,000	13,335	1,043	12,292	1179%	Legal services pertaining to Paycheck Protection Program Loan and CalSTRS audit
37	5810 - Contracted Services	202,500	22,873	31,236	(8,363)	-27%	Less contract services needed during school closure
38	5810.002 - Student Information & Assessment	61,500	32,841	45,310	(12,469)	-28%	Waiting for assessment software renewal billing
39	5810.004 - Intervention & Consultation	51,250	-	8,542	(8,542)	-100%	
40	5810.005 - Psychological Services	21,148	-	4,984	(4,984)	-100%	
41	5810.008 - Information Technology	101,770	3,347	32,060	(28,713)	-90%	Less IT contract services needed during school closure
42	5820 - Recruiting - Students	10,000	-	-	-	-100%	
43	5821 - Printing and Reproduction	1,500	125	712	(587)	-82%	
44	5850 - Staff Recruitment	128,200	4,607	2,378	2,229	94%	
45	5851 - Professional Development	101,500	5,000	3,031	1,969	65%	
46	5853 - Payroll Processing Fees	30,000	3,125	2,517	608	24%	
47	5905 - Company Cell Phones	14,000	551	1,461	(910)	-62%	
48	5910 - Internet	-	1,400	-	1,400	-100%	
49	5915 - Postage and Delivery	-	292	-	292	-100%	
50	5992 - Bank fees (not interest charges)	2,000	15	135	(120)	-89%	
51	Total Contract Services	1,001,166	107,720	203,972	(96,252)	-47%	
52							

MWAS (Central Office) YTD Actuals vs. Budget
 August 2020

	A	B	C	D	E	F	G
6	MWAS (Central Office) Spending Budget	Budget FY2021	07.01.20 - 08.31.20- Actuals	07.01.20 - 08.31.20- Budget	Variance	% Variance	Notes
53	Total Salaries & Benefits	2,957,560	339,796	376,517	(36,721)	-10%	
54	Total Supplies	169,115	1,527	13,661	(12,134)	-89%	
55	Total Contract Services	1,001,166	107,720	203,972	(96,252)	-47%	
56	Total Expenses	4,127,841	449,043	594,150	(145,107)	-24%	

	A	B	C	D
1		Making Waves Academy		
2		Statement of Financial Position		
3				
4				
5				
6		Year Ending	Month Ending	
7		06/30/2020	08/31/2020	
8		Actual	Actual	Period Diff
9	Assets			
10	Current Assets			
11	Cash and Cash Equivalents			
12	9120.100 - *2535 BB Operating	3,076,547	4,969,746	(1,893,199)
13	9120.101 - *5882 BB ZBA Payroll	(139,440)	(392)	(139,048)
14	9120.300 - *3822 MWA Chase - Operations Cash	75,255	77,963	(2,708)
15	9120.301 - *3798 MWA Chase - Fundraising and Club Monies	99,936	93,792	6,144
16	Total Cash and Cash Equivalents	3,112,298	5,141,109	(2,028,811)
17	Accounts Receivable, Net			
18	Accounts Receivable			
19	9210 - Accounts Receivable (not grants or pledges)	2,372,895	505,357	1,867,538
20	Total Accounts Receivable	2,372,895	505,357	1,867,538
21	Total Accounts Receivable, Net	2,372,895	505,357	1,867,538
22	Other Current Assets			
23	Prepaid Expenses			
24	9331 - Prepaid and Deposits - Current Portion (non-employee)	289,813	256,202	33,611
25	Total Prepaid Expenses	289,813	256,202	33,611
26	Total Other Current Assets	289,813	256,202	33,611
27	Total Current Assets	5,775,006	5,902,668	(127,662)
28	Long-term Assets			
29	Property & Equipment			
30	9440 - Equipment (over 25k)	83,860	83,860	-
31	9460 - Leasehold Improvements	435,812	435,812	-
32	9470 - Vehicles	22,400	22,400	-
33	9441 - AD - Equipment (over 25k)	(83,860)	(83,860)	-
34	9461 - AD - Leasehold Improvements	(111,716)	(114,750)	3,034
35	9471 - AD - Vehicles	(22,400)	(22,400)	-
36	Total Property & Equipment	324,096	321,063	1,517
37	Total Long-term Assets	324,096	321,063	1,517
38	Total Assets	6,099,102	6,223,731	(124,629)

	A	B	C	D
1		Making Waves Academy		
2		Statement of Financial Position		
3				
4				
5				
6		Year Ending	Month Ending	
7		06/30/2020	08/31/2020	
8		Actual	Actual	Period Diff
39	Liabilities and Net Assets			
40	Liabilities			
41	Short-term Liabilities			
42	Accounts Payable			
43	9500 - Accounts Payable	277,704	74,831	202,873
44	9500.999 - Employee Expense Payables	2,491	-	2,491
45	9520.497 - CC*6315 Chase	6,406	40,407	(34,001)
46	Total Accounts Payable	286,601	115,238	171,363
47	Accrued Liabilities			
48	9601 - Payroll Liabilities	182,675	(8,163)	190,838
49	9602 - Benefits Liabilities	26,493	16,520	9,973
50	9603 - Accrued Paid Time Off Liability	566,539	604,246	(37,707)
51	9620 - Funds Held for Others (Student Groups and Agencies)	23,641	23,641	-
52	9625 - Funds Held for Chromebook	45,652	59,717	(14,065)
53	9630 - Funds Held for Summer Holdback	230,649	25,151	205,498
54	Total Accrued Liabilities	1,075,649	721,113	354,536
55	Notes Payable - Current Portion	2,474,435	-	2,474,435
56	Total Short-term Liabilities	3,836,685	836,351	3,000,334
57	Total Liabilities	3,836,685	836,351	3,000,334
58	Net Assets			
59	Net Assets			
60	9800 - Equity	3,627,835	3,631,165	(3,330)
61	Beginning Net Assets	3,627,835	3,631,165	(3,330)
62	Change In Net Assets	(1,365,418)	1,756,215	(3,121,633)
63	Total Net Assets	2,262,417	5,387,380	(3,124,963)
64	Total Liabilities and Net Assets	6,099,102	6,223,731	(124,629)
65				
66				

MWA Revenue Budget	Budget FY2021	07.01.20 - 08.31.20 - Actuals	07.01.20 - 08.31.20 - Budget	Variance	% Variance	Notes
Revenue						
8011 - State Aid - General Apportionment	6,196,834	288,044	309,842	21,798	7%	
8012 - Prop 30 - Education Protection Account Ent	1,603,576	-	-	-	0%	
8096 - In Lieu of Property Taxes	2,947,857	170,754	223,066	52,312	23%	
8181 - Special Education - Federal	130,920	-	-	-	0%	
8220 - Federal - Child Nutrition Programs	388,741	-	36,833	36,833	100%	
8290 - Federal - Title I - Basic Grant	303,699	-	-	-	0%	
8295 - Federal - Title II - Teacher and Principal Tra	43,560	-	-	-	0%	
8296 - Federal - Title III - LEP	30,205	-	-	-	0%	
8297 - Federal - Title IV, Part A - Student Support	21,972	-	-	-	0%	
8311 - State - Special Education	578,143	61,408	57,814	(3,594)	-6%	
8520 - State - Child Nutrition Programs	25,871	-	3,160	3,160	100%	
8545 - State - School Facilities	1,264,312	-	-	-	0%	
8550 - State - Mandate Block Grant	28,886	-	-	-	0%	
8560 - State - Lottery	216,804	-	-	-	0%	
8590 - State - Other Revenue	-	-	-	-	0%	
8592 - State - After School Program Grant	177,559	-	-	-	0%	
8621 - Local - Parcel Taxes	293,650	-	-	-	0%	
8808 - Realized Gains/Losses on Investments	-	-	-	-	0%	
8809 - Sale of Fixed Assets - Gain or Loss	-	-	-	-	0%	
8810 - Dividend Income	-	-	-	-	0%	
8980 - Contributions - Unrestricted	1,200,000	103,094	6,003	(97,091)	-1617%	\$100K donation from Peter & Suzannah Scully - Unrestricted for FY21
8981 - Scully Related Entity (SRE)	11,539,395	5,500,000	3,000,000	(2,500,000)	-83%	Paycheck Protection Program (PPP) Loan Repayment
8986 - School Supply Fund Donations	6,000	-	-	-	0%	
8988 - In-Kind Donations	9,000	-	-	-	0%	
8990 - Contributions - Restricted	100,000	-	100,000	100,000	100%	Donation went into 8980 - Contribution - Unrestricted
INCO.INC - 8693 CMO Revenue		-	-	-	0%	
Total Revenues	27,106,984	6,123,300	3,736,718	(2,386,582)	-64%	
YTD Revenue Non-SRE						
MWA Non-SRE Revenue						
Total Governmental Revenue	14,252,589	520,206				
Total Grants and non-SRE donations	1,315,000	103,094				
Total external sources of revenue	15,567,589	623,300				
Cumulative Revenues		623,300				
% of FY2021 Annual budget		4%				
Total student count (EOM) - 96% ADA		982				
Governmental revenue/student		\$530				
Grants and non-SRE donations/student		\$105				
Total external revenues per student		\$635				

**Cash Flow Projection
2020-21**

	A	E	F	G	H	I	J	K	L	M	N	O	P
5		Actual	Actual	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate
6	Descriptions	Jul-20	Aug-20	Sep-20	Oct-19*	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21*	May-21	Jun-21**
40	Beginning Cash	3,112,298	3,220,096	5,141,109	3,529,573	2,316,808	3,756,457	4,250,581	3,305,866	3,038,008	4,141,192	2,617,787	4,048,761
41													
42	Cash In												
43	Government	30,704	489,502	744,472	1,280,063	1,457,202	1,440,799	1,227,752	1,600,357	626,773	811,333	839,550	734,401
44	Donation (Non-SRE)	102,457	637	6,027	86,592	1,330	1,097,484	3,419	3,829	231	788	368	2,370
45	Dividend & Realized Gains/Loss on Investments & Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-
46	Making Waves Foundation	-	-	-	-	-	-	-	-	-	-	-	-
47	Request from SRE - Pay Check Protection Program Loan Repayment	2,480,565											
48	SRE	19,435	3,000,000	-	-	2,500,000	-	-	-	2,500,000	-	2,500,000	1,019,960
49	Total Cash In	2,633,161	3,490,139	750,500	1,366,655	3,958,533	2,538,282	1,231,171	1,604,186	3,127,004	812,121	3,339,918	1,756,731
50													
51	Cash Out***												
52	MWA	1,059,342	1,445,915	2,075,590	2,263,825	2,153,229	1,796,427	1,814,452	1,634,828	1,637,999	2,156,477	1,676,682	2,736,298
53	MWAS (Central Office)	179,639	255,127	384,172	447,122	451,914	422,382	432,015	263,780	266,840	267,073	254,261	276,992
54	Pay Check Protection Program Loan Repayment	2,480,565											
55	Total Cash Out	3,719,546	1,701,042	2,459,762	2,710,947	2,605,143	2,218,809	2,246,467	1,898,608	1,904,839	2,423,550	1,930,944	3,013,290
56													
57	Net Change In Cash (In - Out)	(1,086,385)	1,789,097	(1,709,262)	(1,344,292)	1,353,389	319,474	(1,015,295)	(294,422)	1,222,165	(1,611,429)	1,408,974	(1,256,559)
78													
79	Net Change in Cash from Operating Activities	107,798	1,921,013	(1,611,536)	(1,212,764)	1,439,649	494,124	(944,715)	(267,858)	1,103,184	(1,523,406)	1,430,974	(1,234,559)
80													
81	Ending Cash	3,220,096	5,141,109	3,529,573	2,316,808	3,756,457	4,250,581	3,305,866	3,038,008	4,141,192	2,617,787	4,048,761	2,814,202
82													
86													
87													
88	Date Needed		8/26/2020										
89													
90	Notes:												
91	*Three payrolls Funded												
92													
93	** June funding estimate is based on Board approved budget in June 2021 and likely to change according to actuals.												
94													
95	***Does not include non-cash items (i.e.: vacation, depreciation, and MWAS (Central Office) Fees to school)												