



Making Waves Academy December 2018 Financial Report

Dear Board of Directors,

On December 31, 2018, Making Waves Academy closed its books with \$2.85M in cash. Operations for MWA and MWAS have been under budget for the month and YTD.

Year-To-Date

- MWA finished \$186K, or 2% under budget, and MWAS finished \$112K, or 4% under budget.
- Government Revenue only – We received \$3.22M

MWA

1. We still have three unfilled positions therefore our salaries and benefits are under budget.
2. We made a one-time adjustment of Special Education for WCCUSD
3. We outsourced a math class to Laurel Spring School to be taught online while our math teacher is on maternity leave. We will adjust the budget in the second interim budget.

MWAS

1. We still have six unfilled positions so our salaries and benefits are under budget
2. We hired two temp positions to cover two unfilled talent recruiter positions.

Student enrollment has increased by about 150 students from the last fiscal year, however there will be a delay in receiving the additional cash for the increase in students until we submit the P-1 attendance report to the State in January. The current cash funding from State to MWA is based on last year's student attendance. We will get the additional student funding from the State between February and June. We will need 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, 2019.

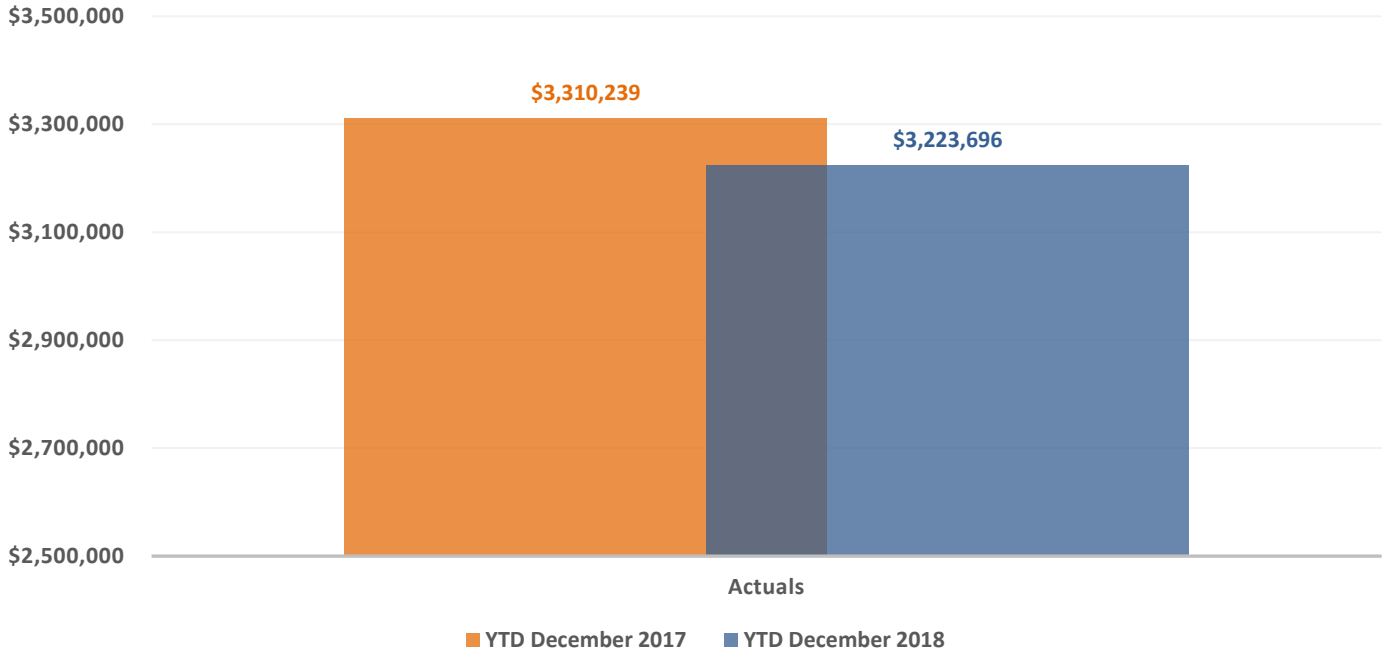
State and Local Payment Schedule:

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%

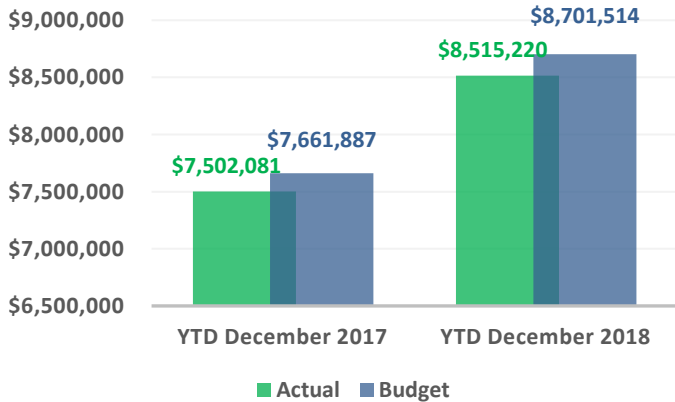
Chief Business Officer (CBO) search is ongoing.



YTD Govenment Revenues (July - December)



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



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

