



Request For Proposals/Qualifications
to Refinance Existing Debt with Tax Exempt Bond Financing

Date of Issuance:

November 20, 2024

Due Date:

December 6, 2024

1.0 INTRODUCTION

Magnolia Education & Research Foundation, doing business as Magnolia Public Schools ("**MPS**"), is a charter school management organization that was founded twenty three (23) years ago. MPS operates a high-performing network of ten (10) public charter schools in Los Angeles, San Diego, and Orange counties that provide a college preparatory educational program emphasizing science, technology, engineering, arts, and math (STEAM). Twenty-three years after opening its flagship campus in Reseda, Magnolia's mission continues to focus on preparing students to succeed in college through a rigorous academic program while reinforcing core values through character development classes that cultivate respect for self and others. Magnolia's vision is to build a more peaceful and inclusive global society by transforming traditional ideas with creative thinking, effective communication, and the rigor of science.

MPS is a California non-profit public benefit corporation and 501 (c)(3) organization. Approximately 3,900 students are currently enrolled at MPS schools.

Magnolia Properties Management, Inc. ("**MPM**"), is a California non-profit public benefit corporation and 501(c)(3) organization and support organization to MPS. MPM serves as the sole member of various limited liability companies ("**LLCs**") whose sole function is to own and lease real property to MPS for the benefit of its various schools. In 2014 and 2017, Properties issued bonds for the financing of several MPS schools: in 2014 for the benefit of MSA-1 and in 2017 for the benefit of MSA-1, MSA-Santa Ana and MSA-San Diego.

MPS is in the process of reorganizing its financing documents to create an Obligated Group ("**OG**") made up of eight (8) of its ten (10) schools. MSA-5 and MSA-Santa Ana will not be part of the OG. As part of this process, MERF wishes to refinance its outstanding 2014 and 2017 bonds into the OG. It is possible that the refinance may include up to \$15MM of acquisition loans, which includes a \$12 million property loan for which there has been no improvement financed. For purposes of structure, assume a 30-year maturity, but MPS may evaluate differing maturities as we progress towards rating and pricing.

Proposals Due

Responses to the RFP are due no later than **5:00 PM (PST), Friday, December 6, 2024**, to the following individuals:

Steve Budhraj
Chief Financial Officer
Magnolia Public Schools
250 East 1st Street, Suite 1500
Los Angeles, CA 90012
sbudhraj@magnoliapublicschools.org

John Buck
Buck Financial Advisors LLC
john@buckfinancial.net

Questions regarding this RFP shall be directed to the individuals identified above via email.

Proposal Format

One (1) electronic PDF copy (by email) of your proposal must be delivered to the person indicated by the deadline stated above. Five (5) hardcopies must be delivered by no later than two (2) business days following the above deadline. Please endeavor to keep any emailed material to a single manageable file size (at or about 10 MBs) so that it may be easily distributed to the Selection Committee.

Respondents are encouraged to only include information pertinent to this request for proposals and the Selection Committee's ability to select the vendor best suited to successfully complete this project.

Interviews

Interviews are expected to be held the week of December 9, 2024, at either our Downtown LA office or via zoom, and time is to be determined.

Selection Committee

The Selection Committee will be composed of representatives from MPS, including MPS's CFO, its financial advisor, John Buck, and such other stakeholders, agents, and representatives as MPS shall deem necessary.

Proposed Timeline

A timeline for the RFP distribution and review, selection and approval of a firm is as follows:

RFP Distributed:	November 21, 2024
Proposals Due:	December 6, 2024
Interviews, if any (exact time TBD):	Friday December 13 and Monday 16, 2024
Selection Announced:	Following Interviews
Contract Execution:	ASAP following MPS Board of Directors Approval

2.0 PROPOSAL DESCRIPTION

Provide a proposal that addresses the following items.

1. Outline your firm's charter school underwriting experience and provide brief bios of your proposed team to serve MERF. Please confirm your firm has the appropriate certifications in order to undertake the underwriting. Please include information on the underwriter who will direct the sales effort.
2. MPM's 2014 financing carries a BB rating with a stable outlook from S&P (see June 2024 rating update attached as Exhibit A), but there is no rating for the proposed OG at this time. Please outline your firm's proposed rating strategy for the OG.
3. Please provide a paragraph or two on current market conditions, and outline where you would see the spread for Properties' debt coming in if we were currently going to price the issue. Where have recent charter deals you've underwritten priced and how are those spreads trending, with special focus on California? Please also provide an associated sources & uses and debt service schedule reflecting that spread as of the close of the market on or about December 6th, as well as any structural considerations mentioned in #5 below.
4. Outline your suggested marketing process, including but not limited to unique attributes of MPS that you see which could be useful in marketing the bonds.
5. What structural considerations your team suggest should be considered, including but not limited to DSRF, term of the debt, couponing, and redemption provisions.

6. Please outline your proposed underwriting fee for a +/- \$27 million transaction.
7. Please suggest your preferred underwriter's counsel firm, and if you are willing to consider a cap on their fee.
8. Please outline anything else your team believes should be considered by MPS regarding your firm's ability to cost effectively implement a refunding transaction.

3.0 PROPOSAL FORMAT

Provide responses to the aforementioned questions in the order in which they appear and correctly numbered. In addition, respondents shall provide the following additional information.

3.1 References:

Provide the following:

Three (3) charter school references including

- name and scope of the project, including timeline and financing amount
- client name and contact information
- contract amount, including original fee and final fee

3.2 Insurance:

Provide a description of your insurance coverage.

3.3 Contract:

Provide a sample contract.

4.0 CONTACT

Questions to MPS will be accepted via email by the CFO identified above. Answers to questions will be provided to all participants as available.

5.0 RFP EXHIBITS

Exhibit A: S&P Report

Exhibit B: Locations of schools proposed to be part of OG

Exhibit C-1: MPS Consolidated Financial Statements June 30, 2023 and 2022

Exhibit C-2: MPS Consolidated Financial Statements June 30, 2022 and 2021

Exhibit D: MPS Adopted 2024-25 July Budget

6.0 BID ACCEPTANCE/REJECTION

MPS reserves the right to reject any or all proposals, modify this RFP, or cancel the solicitation process at its sole discretion.

7.0 PROPOSAL VALIDITY

RFP responses shall be valid until execution of a contract. No changes to information received within the respondent's proposal shall be changed or altered without approval by MPS.

Exhibit A

S&P Report

(See Following Pages)

Exhibit B

Site Locations

School	Address	Private Site or Co-Located on District Site
MSA 1	18220-38-42 Sherman Way Reseda, CA 91335	Private; Leased from MPM LLCs
MSA 2	17125 Victory Blvd Van Nuys, CA 91406	Co-located
MSA 3	1254 East Helmick St. Carson, CA 90746	Co-located
MSA 4	11330 W Graham Place Los Angeles, CA 90064	Co-located
MSA 6	1512 Arlington Ave. Los Angeles, CA 90019	Co-located
MSA 7	18355 Roscoe Blvd. Northridge, CA 91325	Private
MSA 8	6411 Orchard Ave. Bell, CA 90201	Co-Located
MSA San Diego	6525 Estrella Ave. San Diego, CA 92120	Private / Leased from School District

Exhibit C-1

MPS Consolidated Financial Statements June 30, 2023 and 2022

California School Finance Authority MPM Sherman Way LLC; Charter Schools

Primary Credit Analyst:

Joyce Jung, Englewood + 1 (212) 4380629; joyce.jung@spglobal.com

Secondary Contact:

Peter V Murphy, New York + 1 (212) 438 2065; peter.murphy@spglobal.com

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California School Finance Authority

MPM Sherman Way LLC; Charter Schools

Credit Profile

California School Finance Authority, California

MPM Sherman Way LLC, California

California Sch Fin Auth (MPM Sherman Way LLC)

Long Term Rating

BB/Stable

Current

Credit Highlights

- S&P Global Ratings' long-term rating on the California School Finance Authority's series 2014 school facility revenue bonds, issued on behalf of MPM Sherman Way LLC (MPM) for Magnolia Science Academy 1 (MSA-1) is 'BB'.
- The outlook is stable.

Security

The 2014 bonds are secured by loan payments under a loan agreement between the California School Finance Authority and MPM. The loan payments are secured by rent payments under a lease, a security interest in the related real property, and a debt service reserve. The lessee, Magnolia Educational & Research Foundation (MERF), will make lease payments sufficient to pay debt service on the bonds, primarily from revenues of Magnolia MSA-1, a charter school that occupies the leased facility.

MERF, a nonprofit public benefit corporation also known as Magnolia Public Schools (MPS), is the parent organization of 10 Magnolia Science Academy (MSA) schools in California. The rated series 2014 bonds were originally secured by gross revenue of only MSA-1. MERF issued \$25.4 million in series 2017 debt (not rated), which is secured by a joint and several pledge of revenue from MSA-1, MSA-San Diego, and MSA-Santa Ana schools. When the 2017 bonds were issued, the 2014 bond documents were amended to incorporate a master trust indenture under which the 2014 and 2017 bonds would be governed and create a parity relationship between them. Given this revised structure, the 2014 obligated group has been expanded to include MSA-1, MSA-San Diego, and MSA-Santa Ana to support this parity structure. We note that MSA-Santa Ana has a preexisting loan with the state of California that is senior to the bonds, with a balance of \$7.3 million as of June 30, 2023, and which we incorporated into the analysis of the organization's financial profile. As of June 30, 2023, MERF had about \$68 million of debt outstanding.

Credit overview

We assessed MERF's enterprise profile as adequate and financial profile as vulnerable. The rating reflects our view of MERF's rebounding enrollment, solid academic performance, and successful charter renewals, along with our view of its well-run operations supported by a sophisticated management team. Although MERF's financial performance metrics are stronger than those of similarly rated peers, with improved operating margin, liquidity, and maximum annual debt service (MADS) coverage for fiscal 2023, the uncertainty around the school's expansion plans related to

two new construction projects could lead to more moderate financial metrics in the near term. We believe that these combined credit factors lead to an anchor of 'bb' and a long-term rating on the bonds of 'BB'.

Key credit strengths include:

- MERF's diverse enrollment and revenue base with 10 schools, with an 11th school on the horizon;
- Positive operations on a full-accrual basis over the past three audited fiscal years and a surplus anticipated for fiscal 2024, with expectations that state per-pupil funding will increase modestly heading into fiscal 2025; and
- Solid unrestricted cash levels and lease-adjusted MADS coverage.

Partially offsetting the above strengths, in our view, are the following credit risks:

- Charter renewal risk common to the sector, with a history of nonrenewal of charters by Los Angeles Unified School District (LAUSD) for four of the 10 schools, although the relationship between the two parties has improved, and both parties anticipate successful renewals in the near term;
- Facility risks due to the annual lease arrangements on four of the campuses, three of which fall under the Proposition 39 agreement of one-year leases along with relocation and construction of two schools; and
- Refinancing risks and contingent liquidity risks arising from construction loans that have five-year balloon maturities and acceleration triggers based on certain events of default.

Environmental, social, and governance

We analyzed the school's environmental, social, and governance factors and consider them neutral in our credit rating analysis. Environmental risks in California are typically elevated, given the state's exposure to extreme weather conditions like drought and wildfires, in addition to elevated seismic risk; however, this is mitigated, in our view, by the network's urban location and its ability to operate its schools remotely.

Outlook

The stable outlook reflects our expectation that the school's solid enrollment demand will continue to support improved operating margins, days' cash on hand, and lease-adjusted MADS coverage. Additionally, the outlook reflects our expectation that the management team will continuously monitor and adjust its construction plans and operating budget for the 11th school to sustain healthy financial performance and manage its debt burden.

Downside scenario

We could lower the rating if the school experiences enrollment declines that materially weaken its operating margin, liquidity, and coverage. We could also lower the rating if cost overruns of the building projects materially affect operations, or the organization takes on significant additional debt or leases that pressure current financial metrics. Additionally, nonrenewal of any of the organization's charters would also likely result in a negative rating action.

Upside scenario

We could raise the rating should the organization sustain its improved operating margin, liquidity, and coverage while successfully relocating the two schools and opening a new school. We could also raise the rating if the organization

reduces its contingent liability by successfully refinancing its privately placed debt.

Credit Opinion

Enterprise Profile

Solid demand, with expected growth in the near term

MPS provides a college preparatory educational program emphasizing science, technology, engineering, arts, and math (STEAM). MPS operates 10 science academies across California: Eight schools, including MSA-1, operate in Los Angeles County, and there are additional campuses in San Diego and Santa Ana. Despite a declining school-age population, along with the general population loss in the service area in recent years, the school's enrollment held steady relative to other charter schools operating in the area. After declining during the pandemic, enrollment rebounded for fall of 2023, and management expects this trend to continue for the near term, with fall 2024 enrollment projected to grow 7% to 3,840 students.

In effort to stabilize its enrollment, management has focused on student retention, including retaining students from middle to high school, providing on-campus health care services, and supporting art, music, cooking, and robotics program to serve a variety of programs. While the waitlist remains relatively small, it exists largely due to the organization admitting as many students as its facilities allow. Management anticipates the capacity limitation should be addressed with the construction of two new campuses (MSA 2 and 5) in the near term. Although there are some risks associated with school relocations, management indicates that the new locations will alleviate dropoff logistics of families with students at multiple campuses.

Additionally, the school is currently in the planning phase of opening of an 11th school in Orange County. The organization recently received a charter approval from Orange County Office of Education (OCOE) and anticipates opening the school in two to three years. Based on the preliminary plans, the organization will start its first year of operations with 220 students, add students annually, and serve roughly 1,630 students at its full buildout. Given that the organization is balancing the construction of two new campuses with finding permanent facilities for the existing schools, it plans to lease a short-term space for the initial phase of the new school's operations.

The schools' academic performance is better than its local competition's, and all schools perform on par with or better than California school systems. Additionally, some of the schools received academic awards, and two are Distinguished Schools for their academic performance.

Complicated charter renewals

As a result of charter renewal denials from its local district and operating in multiple service areas, the network has five charter school authorizers: LAUSD, Los Angeles County Office of Education (LACOE), San Diego Unified School District (SDUSD), the California State Board of Education, and OCOE. While the network historically had some renewal and charter approvals with the local districts, it does not anticipate a nonrenewal with current charters for the near term. Based on our conversations with the authorizers, the relationships between the parties seem positive.

However, there is some charter renewal risk involved with MSA Santa Ana, as the state plans to navigate away from

being a charter authorizer. MSA Santa Ana's charter term is through June 30, 2026, and we will continue to monitor the charter renewal and the relationship with the new authorizer. At this time, it is uncertain who this new authorizer will be.

The network has several charter renewals coming up. Based on our conversation with the authorizers, we anticipate the existing schools' charter renewals will be successful.

Table 1

MPM Sherman Way LLC, California--fast facts					
Schools	Location	Year opened	Grades	Authorizer	Charter term renewal
MSA 1	Reseda, California (Los Angeles County)	2002	6-12	LACOE	6/30/2025
MSA 2	Van Nuys, California (Los Angeles County)	2007	6-12	LACOE	6/30/2025
MSA 3	Carson, California (Los Angeles County)	2008	6-12	LACOE	6/30/2025
MSA 4	Los Angeles, California (Los Angeles County)	2008	6-12	LAUSD	6/30/2026
MSA 5	Hollywood, California (Los Angeles County)	2008	6-12	LACOE	6/30/2026
MSA 6	Los Angeles, California (Los Angeles County)	2009	6-8	LAUSD	6/30/2027
MSA 7	Northridge, California (Los Angeles County)	2010	TK-5	LAUSD	6/30/2027
MSA	Bell, California (Los Angeles County)	2010	6-8	LAUSD	6/30/2028
MSA	Santa Ana, California (Orange County)	2014	TK-12	CDE	6/30/2027
MSA	San Diego, California (San Diego County)	2005	6-8	SDUSD	6/30/2028
MSA	Orange County	2025 (1st year of operation)	6-12	OCOE	6/30/2029

Sophisticated management team

The network's experienced management team is overseen by a six-member board of directors, with various professional backgrounds. The network's core management team remains solid, with the current CEO in place as of 2018, the CFO as of 2021, the chief information officer as of 2007, and the facility planning director since 2017. We view the management team as well organized and sophisticated, with a strategic vision and planning to operate its current facilities as well as to open a new school. Additionally, the network continues to receive sizable state awards and grants, which further supports the schools' construction plans and operations. Management budgets conservatively and builds in contingency to address any unforeseen costs and sustain its solid finances. Furthermore, the board is proactive and involved, meeting monthly to discuss key initiatives. Lastly, the school plans to develop a long-term financial and capital plan and to centralize its services across the network with the support of the charter school growth fund.

Financial Profile

Favorable operating performance

In our view, financial operations have been solid with a track record of full-accrual surpluses through 2023, which we view favorable. For the fiscal year ended June 30, 2023, MERF produced an EBIDA margin of 8%, or approximately \$6 million, translating to 2.6x MADS coverage. Officials attribute the larger-than-average operating margins in recent years to Elementary and Secondary School Emergency Relief Fund (ESSER) funds freeing up recurring revenues. While the network used its ESSER funds for one-time projects (technology), the operating margin remains solid. For

fiscal 2024, with one month left remaining in the fiscal year, management projects finishing the year with a surplus and maintaining a cash level similar to fiscal year 2023's. While management indicates that ESSER funds will be fully depleted as of fiscal 2024, it plans to offset these one-time revenues with additional grants and awards, which it has successfully secured in the past.

The network is in the process of developing a fiscal 2025 budget that will reflect conservative enrollment growth, a cost-of-living adjustment, and increased per-pupil funding. While the state's budget includes a sizable gap between revenues and expenditures for fiscal 2025, the governor's proposal is to draw on Prop. 98 reserves to protect education funding. However, the management team is aware of the potential budgetary pressure and has contingency plans in place to ensure financial stability.

While we expect operating performance will remain solid in fiscal 2024 and 2025, the overall network's operating performance could moderate somewhat, due to the opening of the 11th school. Based on the preliminary plans, the network will loan up to \$2 million in startup funds until it can support its own operations for the first few years. Management indicates that the loan will be managed strategically and should not materially affect the organization's cash flow.

Improved liquidity

We consider MERF's balance sheet a credit strength, providing flexibility at the 'BB' rating. MERF's liquidity increased materially in fiscal 2023, maintaining roughly \$41.5 million in unrestricted net position due to the sizable surplus as well as receiving a \$6.7 million employee retention credit. Considering a positive operating result for fiscal 2024, management expects to maintain the current cash level for the near term. Additionally, the network has no plans to use its liquidity to support the large capital projects.

Sizable debt and contingent liability risk

As of fiscal year end 2023, MERF has about \$68.3 million of debt outstanding, which includes annual lease payments for the co-located facilities, along with bonds and loans associated with permanent school buildings. While we recognize that the MADS coverage is manageable, we note that there are additional risks associated some of the existing debt.

The network has several privately placed debt issuances with CLI Capital (\$31.7 million, roughly 58% of its total debt as of fiscal 2023): loans associated with the Santa Ana campus, MSA 2, and MSA 5. Given that these loans carry a high interest rate (9.5% to 10%) and contain an acceleration clause, the network is considering refinancing two of the loans (MSA 2 and MSA 5) with Equitable Facilities Fund (EFF). The network is currently in the due diligence phase of the EFF loan process and anticipates refinancing in the fall of 2024, which could alleviate the overall debt payment associated with high interest rates.

While we expect the debt burden will remain at the current level for the near term, we believe it could increase over the long term, given the network's plan to find permanent facilities for most of its campuses. Additionally, while management has no plans to issue additional debt or draw on reserves, we note that unanticipated cost overruns with the construction projects could lead to additional debt issuance or use of liquidity.

This report does not constitute a rating action.

Magnolia Educational and Research Foundation - GCP, California--enterprise and financial statistics

--Fiscal year ended June 30--

	2024	2023	2022	2021
Enrollment				
Total headcount	3,730	3,730	3,697	4,011
Total waiting list	73	247	89	65
Waiting list as % of enrollment	2.0	6.6	2.4	1.6
Financial performance				
Accounting standard	FASB	FASB	FASB	FASB
Total revenues (\$000s)	N.A.	75,368	66,232	63,611
Total expenses (\$000s)	N.A.	69,313	62,211	50,854
EBIDA (\$000s)	N.A.	12,347	8,556	16,916
EBIDA margin (%)	N.A.	16.4	12.9	26.6
Excess revenues over expenses (\$000s)	N.A.	6,055	4,021	12,757
Excess income margin (%)	N.A.	8.0	6.1	20.1
Operating lease expense (\$000)	N.A.	N.A.	212	623
Pension/OPEB adjustments (\$000)	N.A.	N.A.	N.A.	N.A.
Lease adjusted annual debt service (\$000)	N.A.	5,036	3,392	3,846
Lease-adjusted annual debt service coverage (x)	N.A.	2.45	2.58	4.56
Lease-adjusted annual debt service burden (% total revenues)	N.A.	6.7	5.1	6.0
Lease-adjusted MADS (\$000s)	N.A.	4,746	4,746	5,027
Lease-adjusted MADS coverage (x)	N.A.	2.60	1.85	3.49
Lease-adjusted MADS burden (% total revenues)	N.A.	6.3	7.2	7.9
Total revenue per student (\$)	N.A.	20,206	17,915	15,859
Balance sheet metrics				
Unrestricted reserves (\$000s)	N.A.	41,518	29,397	22,858
Days' cash on hand	N.A.	227.3	179.4	170.5
Total long-term debt (\$000s)	N.A.	68,323	40,185	41,212
Unrestricted reserves to debt (%)	N.A.	60.8	73.2	55.5
Unrestricted net assets as % of expenses	N.A.	80.6	79.7	89.3
Debt to capitalization (%)	N.A.	56.0	45.7	48.5
Debt per student (\$)	N.A.	18,317	10,870	10,275
Pro forma metrics				
Pro forma MADS (\$000s)	N.A.	N.A.	4,746	N.A.
Pro forma lease-adjusted MADS coverage (x)	N.A.	N.M.	1.85	N.M.
Pro forma lease-adjusted MADS burden (% total revenues)	N.A.	N.A.	7.2	N.A.
Pro forma unrestricted reserves (\$000s)	N.A.	N.A.	29,397	N.A.
Pro forma days' cash on hand	N.A.	N.A.	179.4	N.A.
Pro forma long-term debt (\$000s)	N.A.	68,323	67,185	41,212
Pro forma unrestricted reserves to debt (%)	N.A.	N.A.	43.8	N.A.
Pro forma debt to capitalization (%)	N.A.	55.97	58.48	48.55

Magnolia Educational and Research Foundation - GCP, California--enterprise and financial statistics (cont.)**--Fiscal year ended June 30--**

	2024	2023	2022	2021
Pro forma debt per student (\$)	N.A.	18,317.2	18,172.8	10,274.7

Operating lease expense--Annual amount paid in facilities/capital lease payments; excludes equipment/nonfacility lease payments and excludes payments related to principal and interest on bonds. Net revenue available for debt service = EBIDA + operating lease expense. Lease-adjusted MADS coverage = (net revenue available for debt service + operating lease expense) / (lease-adjusted MADS). Total expenses include pension and OPEB adjustments. Pension and OPEB adjustments = reconciling adjustments made to financial information to account for differences in GASB 68 and GASB 75. MADS--Maximum annual debt service. N.A.--Not available.

Credit Snapshot

- **Organization:** MERF is the parent organization of 10 Magnolia Science Academy campuses, operating under separate charter agreements.
- **Bond covenants:** MERF has covenants in the master trust indenture to maintain at least 1.1x annual debt service coverage, and to maintain at least 45 days' unrestricted cash on hand at fiscal year-end.
- **Group rating methodology:** We consider the three schools that make up the obligated group, MSA-1, MSA-Santa Ana, and MSA-San Diego, to be core to MERF based on our "Group Rating Methodology," published July 1, 2019. This core assessment reflects our view that the obligated group represents a significant portion of MERF's overall enrollment (45%), assets (40%), and revenue (43%). Under this methodology, a core group entity is rated equal to the group credit profile.
- **Charter authorizer and term:** All 10 campuses operate under individual charters, which expire in 2025 through 2028. The authorizers of the individual charters are LACOE, LAUSD, SDUSD, the California State Board of Education, and OCOE. Most of the charters have been renewed multiple times; however, In Oct. 2016, the LAUSD board voted not to renew MSA-1, MSA-2, and MSA-3 charters upon their expiration as of June 30, 2017. Charters were subsequently granted by LACOE, which now expire June 30, 2025.
- **Management type:** Freestanding. MERF contracts accounting and budget planning with Delta Management Services. Headquartered in Los Angeles, MERF oversees each school's compliance with charter agreements. While each school has its own separate charter, each school's personnel are employees of MERF.

Related Research

Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022

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Consolidated Financial Statements
June 30, 2023 and 2022

Magnolia Educational & Research Foundation

(Operating Magnolia Science Academy #0438,
Magnolia Science Academy 2 #0906,
Magnolia Science Academy 3 #0917,
Magnolia Science Academy 4 #0986,
Magnolia Science Academy 5 #0987,
Magnolia Science Academy 6 #0988,
Magnolia Science Academy 7 #0989,
Magnolia Science Academy Bell #1236,
Magnolia Science Academy Santa Ana #1686, and
Magnolia Science Academy San Diego #0698)



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Independent Auditor's Report

Governing Board
Magnolia Educational & Research Foundation
Los Angeles, California

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Magnolia Educational & Research Foundation (the Organization) (a California Nonprofit Public Benefit Corporation), which comprise the consolidated statement of financial position as of June 30, 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Adoption of New Accounting Standard

As discussed in Note 1 and Note 6 to the consolidated financial statements, the Organization has adopted the provisions of FASB Accounting Standards Codification Topic 842, *Leases* and early adopted FASB Accounting Standards Update No. 2023-01, *Leases (Topic 842): Common Control Arrangements*, as of July 1, 2022 using the modified retrospective approach with an adjustment at the beginning of the adoption period. Our opinion is not modified with respect to this matters.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplementary information such as the consolidated schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations (CFR)* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and other supplementary information on pages 27-60 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidated Schedule of Expenditures of Federal Awards and other supplementary information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2023 on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Eric Bailly LLP".

Rancho Cucamonga, California
December 15, 2023

Magnolia Educational & Research Foundation

Consolidated Statement of Financial Position

June 30, 2023 and 2022

	2023	2022
Assets		
Current assets		
Cash and cash equivalents	\$ 41,517,716	\$ 29,396,853
Receivables	18,773,554	13,717,155
Prepaid expenses	349,445	59,413
Total current assets	60,640,715	43,173,421
Non-current assets		
Security deposit	110,000	110,000
Restricted cash	2,314,749	2,281,161
Property and equipment	80,259,046	52,199,330
Operating lease right-of-use asset	1,447,990	-
Finance lease right-of-use asset	1,229,948	-
Total non-current assets	85,361,733	54,590,491
Total assets	\$ 146,002,448	\$ 97,763,912
Liabilities		
Current liabilities		
Accounts payable	\$ 12,393,549	\$ 6,235,358
Accrued compensated absences	473,788	637,430
Interest payable	-	50,443
Refundable advance	10,466,215	3,853,442
Current portion of notes payable	114,583	109,583
Current portion of bonds payable	760,000	720,000
Current portion of operating lease liability	429,321	-
Current portion of finance lease liability	292,752	-
Current portion of revolving loan	246,906	242,040
Total current liabilities	25,177,114	11,848,296
Long-term liabilities		
Notes payable, less current portion	31,624,377	3,774,168
Bonds payable, less current portion and net of unamortized bond issuance costs	26,399,347	27,120,454
Operating lease liability, less current portion	1,018,229	-
Finance lease liability, less current portion	953,651	-
Revolving loan, less current portion	7,077,514	7,324,420
Total long-term liabilities	67,073,118	38,219,042
Total liabilities	92,250,232	50,067,338
Net Assets		
Without donor restrictions	53,752,216	47,696,574
Total liabilities and net assets	\$ 146,002,448	\$ 97,763,912

Magnolia Educational & Research Foundation

Consolidated Statement of Activities
Year Ended June 30, 2023 and 2022

	2023	2022
Support and Revenues		
Local Control Funding Formula	\$ 44,427,454	\$ 42,193,195
Federal revenue	7,495,567	13,322,665
Other state revenue	17,781,430	9,930,146
Local revenues	4,835,621	577,511
Interest income	485,432	35,200
Fundraising revenue	342,645	172,999
Total support and revenues	<u>75,368,149</u>	<u>66,231,716</u>
Expenses		
Program services	48,959,750	44,379,556
Management and general	20,352,757	17,832,402
Total expenses	<u>69,312,507</u>	<u>62,211,958</u>
Change in Net Assets	<u>6,055,642</u>	<u>4,019,758</u>
Net Assets, Beginning of Year	<u>47,696,574</u>	<u>43,676,816</u>
Net Assets, End of Year	<u>\$ 53,752,216</u>	<u>\$ 47,696,574</u>

Magnolia Educational & Research Foundation
Consolidated Statement of Functional Expenses
Year Ended June 30, 2023

	Program Services	Management and General	Total Expenses
Salaries	\$ 23,849,941	\$ 10,549,242	\$ 34,399,183
Employee benefits	4,596,714	83,029	4,679,743
Payroll taxes	6,750,332	2,460,105	9,210,437
Fees for services	-	3,538,857	3,538,857
Advertising and promotions	-	330,292	330,292
Office expenses	405,969	533,380	939,349
Information technology	494,566	-	494,566
Occupancy	426,678	952,163	1,378,841
Travel	-	122,909	122,909
Interest	3,654,071	-	3,654,071
Depreciation and amortization	2,638,076	-	2,638,076
Amortization of right-of-use asset	308,774	-	308,774
Insurance	-	652,940	652,940
Other expenses	2,349,266	1,129,840	3,479,106
Capital outlay	817,998	-	817,998
Special education	1,100,354	-	1,100,354
Instructional materials	827,458	-	827,458
Nutrition	286,578	-	286,578
District oversight fees	452,975	-	452,975
Total functional expenses	<u>\$ 48,959,750</u>	<u>\$ 20,352,757</u>	<u>\$ 69,312,507</u>

Magnolia Educational & Research Foundation

Consolidated Statement of Cash Flows
Year Ended June 30, 2023 and 2022

	2023	2022
Operating Activities		
Change in net assets	\$ 6,055,642	\$ 4,019,758
Adjustments to reconcile change in net assets to net cash from (used for) operating activities		
Depreciation and amortization expense	2,638,076	2,359,106
Finance lease amortization	308,774	-
Interest expense attributable to the amortization of bond issuance costs	38,893	26,080
Changes in operating assets and liabilities		
Receivables	(5,056,399)	(13,315)
Prepaid expenses	(290,032)	30,005
Accounts payable	6,158,188	1,478,722
Accrued compensated absences	(163,642)	139,392
Interest payable	(50,443)	(1,582)
Refundable advance	6,612,773	1,290,768
Operating lease assets and liabilities	1,437,192	-
Net Cash from (used for) Operating Activities	17,689,022	9,328,934
Investing Activities		
Purchases of property and equipment	(30,697,788)	(1,764,213)
Financing Activities		
Principal payments on notes	(109,583)	(104,583)
Principal payments on bonds	(720,000)	(685,000)
Principal payments on finance leases	(309,536)	-
Principal payments on revolving loan	(242,040)	(237,572)
Gain on sale and leaseback transaction	26,544,376	-
Net Cash from (used for) Financing Activities	25,163,217	(1,027,155)
Net Change in Cash, Cash Equivalents, and Restricted Cash	12,154,451	6,537,566
Cash, Cash Equivalents, and Restricted Cash, Beginning of Year	31,678,014	25,140,448
Cash, Cash Equivalents, and Restricted Cash, End of Year	\$ 43,832,465	\$ 31,678,014
Cash and cash equivalents	\$ 41,517,716	\$ 29,396,853
Cash restricted to Series 2014A and 2017A Bond Reserve Fund	2,314,749	2,281,161
Total Cash, Cash Equivalents, and Restricted Cash	\$ 43,832,465	\$ 31,678,014
Supplemental Cash Flow Disclosure		
Cash paid during the year in interest	\$ 3,654,071	\$ 2,151,671

Note 1 - Principal Activity and Significant Accounting Policies**Organization**

Magnolia Educational & Research Foundation (the Organization) is a California not-for-profit organization. During the fiscal year ended June 30, 2023, the Organization operated ten charter schools currently serving approximately 3,586 students in grades kindergarten through twelve throughout California. The Organization is dedicated to inspiring students to choose career paths in science, technology, engineering, and math (STEM), while providing a robust, standards-based education program within a supportive culture of excellence.

To ensure students have the tools to succeed, the Organization offer the following programs, which are mostly free of charge:

- Academic programs
- Student support programs
- After school programs
- Parent involvement programs

The Organization operate under the approval of the California State Board of Education, Los Angeles County Office of Education, Los Angeles Unified School District and San Diego Unified School District. Each school receives public per-pupil funding from the State of California, in addition to grants from various government sources.

Magnolia Science Academy

Charter school number authorized by the State: 0438

Magnolia Science Academy (MSA) was approved by the State of California Department of Education in 2002, and is located in 18238 Sherman Way, Reseda, California, 91335. MSA opened on September 3, 2002, and currently serves approximately 694 students in grades six through twelve. MSA was granted an extension by Los Angeles County Office of Education through June 30, 2024. MSA receives public per-pupil funding to help support their operations and is economically dependent on Federal and State funding.

Magnolia Science Academy 2

Charter school number authorized by the State: 0906

Magnolia Science Academy 2 (MSA 2) was approved by the State of California Department of Education in 2007, and is located in 17125 Victory Boulevard, Van Nuys, California, 91406. MSA 2 opened on September 5, 2007, and currently serves approximately 511 students in grades six through twelve. MSA 2 was granted an extension by Los Angeles County Office of Education through June 30, 2024. MSA 2 receives public per-pupil funding to help support their operations and is economically dependent on Federal and State funding.

Magnolia Science Academy 3

Charter school number authorized by the State: 0917

Magnolia Science Academy 3 (MSA 3) was approved by the State of California Department of Education in 2007, and is located in 1254 East Helmick Street, Carson, California, 90746. MSA 3 opened on September 5, 2007, and currently serves approximately 379 students in grades six through twelve. MSA 3 was granted an extension by Los Angeles County Office of Education through June 30, 2024. MSA 3 receives public per-pupil funding to help support their operations and is economically dependent on Federal and State funding.

Magnolia Science Academy 4

Charter school number authorized by the State: 0986

Magnolia Science Academy 4 (MSA 4) was approved by the State of California Department of Education in 2008, and is located in 11330 West Graham Place, B-9, Los Angeles, California, 90064. MSA 4 opened on September 3, 2008, and currently serves approximately 102 students in grades nine through twelve. MSA 4 was granted an extension by Los Angeles Unified School District through June 30, 2025. MSA 4 receives public per-pupil funding to help support their operations and is economically dependent on Federal and State funding.

Magnolia Science Academy 5

Charter school number authorized by the State: 0987

Magnolia Science Academy 5 (MSA 5) was approved by the State of California Department of Education in 2008, and is located in 18238 Sherman Way, Reseda, California, 91335. MSA 5 opened on September 3, 2008, and currently serves approximately 238 students in grades six through twelve. MSA 5 was granted an extension by Los Angeles County Office of Education through June 30, 2025. MSA 5 receives public per-pupil funding to help support their operations and is economically dependent on Federal and State funding.

Magnolia Science Academy 6

Charter school number authorized by the State: 0988

Magnolia Science Academy 6 (MSA 6) was approved by the State of California Department of Education in 2009, and is located in 745 South Wilton Place, Los Angeles, California, 90005. MSA 6 opened on September 9, 2009, and currently serves approximately 91 students in grades six through eight. MSA 6 was granted an extension by Los Angeles Unified School District through June 30, 2026. MSA 6 receives public per-pupil funding to help support their operations and is economically dependent on Federal and State funding.

Magnolia Science Academy 7

Charter school number authorized by the State: 0989

Magnolia Science Academy 7 (MSA 7) was approved by the State of California Department of Education in 2010, and is located in 18355 Roscoe Boulevard, Northridge, California, 91325. MSA 7 opened on September 13, 2010, and currently serves approximately 263 students in grades kindergarten through five. MSA 7 was granted an extension by Los Angeles Unified School District through June 30, 2026. MSA 7 receives public per-pupil funding to help support their operations and is economically dependent on Federal and State funding.

Magnolia Science Academy Bell

Charter school number authorized by the State: 1236

Magnolia Science Academy Bell (MSA Bell) was approved by the State of California Department of Education in 2010, and is located in 6411 Orchard Avenue, Bell, California, 90201. MSA Bell opened on September 10, 2010, and currently serves approximately 384 students in grades six through eight. MSA Bell was granted an extension by Los Angeles Unified School District through June 30, 2027. MSA Bell receives public per-pupil funding to help support their operations and is economically dependent on Federal and State funding.

Magnolia Science Academy Santa Ana

Charter school number authorized by the State: 1686

Magnolia Science Academy Santa Ana (MSA Santa Ana) was approved by the State of California Department of Education in 2014, and is located in 2840 West 1st Street, Santa Ana, 92703, California. MSA Santa Ana opened on August 1, 2014 and currently serves approximately 502 students in grades kindergarten through twelve. MSA Santa Ana was granted an extension by California Department of Education through June 30, 2026. MSA Santa Ana receives public per-pupil funding to help support their operations and is economically dependent on Federal and State funding.

Magnolia Science Academy San Diego

Charter school number authorized by the State: 0698

Magnolia Science Academy San Diego (MSA San Diego) was approved by the State of California Department of Education in 2005, and is located in 6525 Estrella Avenue, San Diego, 92120, California. MSA San Diego opened on September 6, 2005 and currently serves approximately 422 students in grades six through eight. MSA San Diego was granted an extension by San Diego Unified School District through June 30, 2027. MSA San Diego receives public per-pupil funding to help support their operations and is economically dependent on Federal and State funding.

Other Related Entity**Magnolia Properties Management, Inc. (MPM Inc.)**

On January 12, 2012, MPM Inc., a separate 501(c)(3) nonprofit public benefit corporation, was formed for the primary purposes to facilitate the development of charter schools. Additional purposes are to lease, to own, manage and operate an educational institution, to provide charter school facilities and operational and other support to charter schools, to assist philanthropists and foundations in accelerating the growth of high quality charter schools, and to provide and otherwise obtain or assist in obtaining charter school financing. MPM Inc. was formed and is operated exclusively for the benefit of, to perform the functions of, and to carry out the purposes of the Organization.

MPM Sherman Way, LLC

The Organization formed the MPM Sherman Way, LLC exclusively for the acquisition of property and assets of the Organization, for charitable purposes as specified in Section 501(c)(3) of the Internal Revenue Service. The MSA makes lease payments to the LLC, in accordance with the lease agreement specifically for the MSA Reseda Project. Accordingly, the financial activities of the LLC have been included in the consolidated financial statements of the Organization. MPM Inc. is the sole member of the LLC.

MPM Santa Ana, LLC

The Organization formed the MPM Santa Ana, LLC exclusively for the acquisition of property and assets of the Organization, for charitable purposes as specified in Section 501(c)(3) of the Internal Revenue Service. MSA Santa Ana makes lease payments to the LLC, in accordance with the lease agreement specifically for the MSA Santa Ana Project. Accordingly, the financial activities of the LLC have been included in the consolidated financial statements of the Organization. MPM Inc. is the sole member of the LLC.

MPM San Diego, LLC

The Organization formed the MPM San Diego, LLC exclusively for the acquisition of property and assets of the Organization, for charitable purposes as specified in Section 501(c)(3) of the Internal Revenue Service. The MSA San Diego makes lease payments to the LLC, in accordance with the lease agreement specifically for the MSA San Diego Project. Accordingly, the financial activities of the LLC have been included in the consolidated financial statements of the Organization. MPM Inc. is the sole member of the LLC.

MPM Sherman Winnetka, LLC

The Organization formed the MPM Sherman Winnetka, LLC exclusively for the acquisition of property and assets of the Organization, for charitable purposes as specified in Section 501(c)(3) of the Internal Revenue Service. Accordingly, the financial activities of the LLC have been included in the consolidated financial statements of the Organization. MPM Inc. is the sole member of the LLC.

MPM 16600 Vanowen Street, LLC

The Organization formed the MPM 16600 Vanowen Street, LLC exclusively for the acquisition of property and assets of the Organization, for charitable purposes as specified in Section 501(c)(3) of the Internal Revenue Service. Accordingly, the financial activities of the LLC have been included in the consolidated financial statements of the Organization. MPM Inc. is the sole member of the LLC.

Principles of Consolidation

The consolidated financial statements include the accounts of the Organization and the Subsidiaries, of which include MSA, MSA 2, MSA 3, MSA 4, MSA 5, MSA 6, MSA 7, MSA Bell, MSA Santa Ana, MSA San Diego, MPM, Inc., MPM Sherman Way, LLC, MPM Santa Ana, LLC, MPM San Diego, LLC, MPM Sherman Winnetka, LLC, and MPM 16600 Vanowen Street, LLC. All significant intra-entity accounts and transactions have been eliminated in consolidation. Unless otherwise noted, these consolidated entities are hereinafter referred to as the Organization.

Comparative Financial Information

The accompanying consolidated financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America (GAAP). Accordingly, such information should be read in conjunction with the Organization's audited consolidated financial statements for the year ended June 30, 2022, from which the summarized information was derived.

Basis of Accounting

The accompanying consolidated financial statements were prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America as applicable to nonprofit organizations. Revenues are recognized as discussed below, and expenditures are recognized in the accounting period in which the liability is incurred.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor restrictions. The Governing Board has designated, from net assets without donor restrictions, net assets for federal and state programs.

Net Assets with Donor Restrictions – Net assets subject to donor (or certain grantor) restrictions. Some donor imposed (or grantor) restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Organization did not have net assets with donor restrictions for the year ended June 30, 2023.

Cash and Cash Equivalents

The Organization considers all cash including cash in County Investment Pool and highly liquid financial instruments with original maturities of three months or less, and which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash and highly liquid financial instruments restricted to bond reserve funds or other long-term purposes are excluded from this definition.

Restricted Cash

Non-current restricted cash in the amount of \$2,314,749 relates to the debt service reserve requirements related to the Charter School Revenue Bonds and is held as non-current to satisfy the long-term obligation.

Concentration of Credit Risk

The Organization maintains its cash in bank deposit accounts which exceed federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor, per insured bank, for each account ownership category. At June 30, 2023, the Organization had approximately \$42,998,040, in excess of FDIC-insured limits.

Receivables and Credit Policies

Receivables consist primarily of noninterest-bearing amounts due for educational programs. Management determines the allowance for uncollectable receivables based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Receivables are written off when deemed uncollectable. No allowance for doubtful accounts has been established, as the Organization deems all amounts to be fully collectible. Substantially all outstanding receivables as of June 30, 2023 are due from state and/or federal sources related to grant contributions and are expected to be collected within a period of less than one year.

Intra-Entity Transactions

Intra-entity transactions results from a net cumulative difference between resources provided by the home office account to each charter school and reimbursement for those resources from each charter school to the home office account. Intra-entity transfers include certain costs of shared liabilities and shared assets between the Organization.

Capital Contribution

MSA invested \$161,923 in a capital contribution to the MPM Sherman Way, LLC as an investment for the building improvement located at 18238 Sherman Way in the city of Reseda, CA 91335 for its campus location.

MSA Santa Ana invested \$75,554 in a capital contribution to the MPM Santa Ana, LLC as an investment for the building improvement located at 2840 West 1st Street in the city of Santa Ana, CA 92703 for its campus location.

MSA San Diego invested \$198,191 in a capital contribution to the MPM San Diego. LLC as an investment for the building improvement located at 6525 Estrella Avenue in the city of San Diego, CA 92120 for its campus location.

Property and Equipment

Property and equipment additions over \$5,000 are recorded at cost, or if donated, at fair value on the date of donation. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets ranging from 3 to 30 years, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any remaining gain or loss is included in the statement of activities. Cost of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

The Organization reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the year ended June 30, 2023.

Revenue and Revenue Recognition

Operating funds for the Organization are derived principally from state and federal sources. The Organization receives state funding based on each of the enrolled student's average daily attendance (ADA) in its school. Contributions are recognized when cash or notification of an entitlement is received.

A portion of the Organization's revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the consolidated statement of financial position. At June 30, 2023, there were no conditional contributions for which no amounts had been received in advance.

The Consolidated Appropriations Act of 2021 and the American Rescue Plan Act of 2021 expanded the availability of the credit, extended the credit through September 30, 2021, and increased the credit to 70% of qualified wages, capped at \$7,000 per quarter. As a result of the changes to the credit, the maximum credit per employee increased from \$10,000 in 2020 to \$21,000 in 2021. During the year ended June 30, 2023, the Organization recorded a \$6,883,252 benefit related to the credit which is presented in the statement of activities as local revenues.

The Organization has elected to account for the credits by applying FASB ASC 958-605, *Not-for-Profit Entities: Revenue Recognition*. Under this method, the Organization records contribution revenue when the contribution is deemed to be unconditional, that is when there is no longer a measurable performance or other barrier and a right of return or release from obligation to pay the contribution. Management has determined that the contribution is unconditional.

Debt Issuance Costs

Debt issuance costs are amortized over the period the related obligation is outstanding using the straight-line method, which is a reasonable approximation of the effective interest method. Debt issuance costs are included within bonds payable in the consolidated statement of financial position. Amortization of debt issuance costs is included in interest expense in the accompanying consolidated financial statements.

Donated Services and In-Kind Contributions

Volunteers contribute significant amounts of time to program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation. Donated professional services are recorded at the respective fair values of the services received. No significant contributions of such goods or services were received during the year ended June 30, 2023.

Functional Allocation of Expenses

The consolidated financial statements report categories of expenses that are attributed to program service activities or supporting services activities such as management and general activities and fundraising and development activities. The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on management's estimates. The expenses that are allocated include salaries, employee benefits, payroll taxes, office expenses, occupancy, and other expenses, which are allocated on the basis of estimates of time and effort.

Income Taxes

The Organization is organized as a California nonprofit corporation and has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3), and qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi). It is also exempt from State franchise and income taxes under Section 23701(d) of the California Revenue and Taxation Code. The Organization is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the Organization is subject to income tax on net income that is derived from business activities that are unrelated to its exempt purposes. The Organization determined that it is not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

Management believes that the Organization has appropriate support for any tax positions taken affecting its annual filing requirements, and as such, does not have any uncertain tax positions that are material to the consolidated financial statements. The Organization would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred.

Estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Financial Instruments and Credit Risk

Deposit concentration risk is managed by placing cash, money market accounts, and certificates of deposit with financial institutions believed by management to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, no losses have been experienced in any of these accounts. Credit risk associated with accounts receivable is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from governmental agencies supportive of the Organization's mission.

Change in Accounting Principle

Effective July 1, 2022, the Organization adopted the new lease accounting guidance in Accounting Standards Update No. 2016-02, *Leases (Topic 842)*. The Organization elected to apply the guidance as of July 1, 2022, the beginning of the adoption period. The standard requires the recognition of right-of-use assets and lease liabilities for lease contracts with terms greater than 12 months. Operating lease costs are recognized in the consolidated statement of activities as a single lease cost and finance lease costs are recognized in two components, interest expense and amortization expense. The Organization has elected the package of practical expedients permitted in ASC Topic 842. Accordingly, the Organization accounted for its existing leases as either finance or operating lease under the new guidance, without reassessing (a) whether the contract contains a lease under ASC Topic 842, (b) whether classification of the operating lease would be different in accordance with ASC Topic 842, or (c) whether the unamortized initial direct costs before transition adjustments would have met the definition of initial direct costs in ASC Topic 842 at lease commencement.

Note 2 - Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	2023	2022
Cash and cash equivalents	\$ 41,517,716	\$ 29,396,853
Receivables	18,773,554	13,717,155
Total	<u>\$ 60,291,270</u>	<u>\$ 43,114,008</u>

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due.

Note 3 - Property and Equipment

Property and equipment consist of the following at June 30, 2023 and 2022:

	2023	2022
Land	\$ 26,531,646	\$ 2,566,854
Leasehold improvements	4,185,549	3,545,828
Building	53,698,460	49,276,682
Computer and equipment	6,402,530	6,315,230
Work in progress	2,253,123	668,926
Total property and equipment	93,071,308	62,373,520
Less accumulated depreciation and amortization	<u>(12,812,262)</u>	<u>(10,174,190)</u>
Total	<u>\$ 80,259,046</u>	<u>\$ 52,199,330</u>

Note 4 - Notes Payable

Notes payable consist of the following at June 30, 2023:

Note payable, due in monthly installments of \$42,708, principal and interest at 10%, collateralized by the Magnolia Science Academy Santa Ana school facility with a carrying value of \$11,389,575; maturing July 1, 2044.	\$ 3,774,168
Note payable, due in full up to \$24,000,000, principal and interest at 9.50%, maturing December 1, 2026, secured by property purchased, 7111 Winnetka Avenue, Winnetka, California and 18242-18244 Sherman Way, Reseda, California.	13,314,792
Note payable, due in full up to \$27,000,000, principal and interest at 9.50%, maturing February 1, 2028, secured by property purchased, 16600 Vanowen Street, Van Nuys, California.	<u>14,650,000</u>
Total	<u><u>\$ 31,738,960</u></u>

Future maturities of notes payable are as follows:

Year Ending June 30,	Principal
2024	\$ 114,583
2025	119,583
2026	129,167
2027	10,199,375
2028	18,016,667
Thereafter	<u>3,159,585</u>
Total	<u><u>\$ 31,738,960</u></u>

Note 5 - Bonds Payable**Charter School Facilities Revenue Bonds, Series 2014A and 2014B**

On June 26, 2014, the Organization issued \$6,020,000 in uncollateralized Charter School Facilities Revenue Bonds. The bonds mature on July 1, 2044, with interest rate ranging from 5.25 to 7.00 percent. Unamortized bonds issuance costs are amortized an effective interest rate of 5.25 percent. Proceeds of the bonds will be used for based on acquisition, construction renovation, improving, and equipping certain educational facilities. The bonds require the Organization to comply with certain financial and non-financial covenants.

\$ 5,265,000

Charter School Facilities Revenue Bonds, Series 2017A

On September 6, 2017, the Organization issued \$25,000,000 in uncollateralized Charter School Facilities Revenue Bonds. The bonds mature on July 1, 2044, with interest rate of 5.25 percent. Unamortized bonds issuance costs are amortized based on an effective interest rate of 5.25 percent. Proceeds of the bonds will be used for based on acquisition, construction renovation, improving, and equipping certain educational facilities. The bonds require the Organization to comply with certain financial and non-financial covenants.

22,750,000

Subtotal outstanding bonds

28,015,000

Bond issuance costs on Charter School Facilities Revenue Bonds,
Series 2014A and 2014B

(281,900)

Bond issuance costs on Charter School Facilities Revenue Bonds,
Series 2017A

(573,753)

Subtotal debt issuance costs on bonds

(855,653)

Total

\$ 27,159,347

Future maturities of bonds payable are as follows:

Year Ending June 30,	Principal
2024	\$ 760,000
2025	800,000
2026	845,000
2027	890,000
2028	935,000
Thereafter	23,785,000
	28,015,000
Less unamortized debt issuance costs	(855,653)
Total	<u>\$ 27,159,347</u>

Note 6 - Leases

The Organization leases certain real property for the operations of the charter school and equipment at various terms under long-term non-cancelable operating lease and finance lease agreements. The leases expire at various dates through 2057 and provide for renewal options ranging from 1 year to 5 years. The Organization includes in the determination of the right-of-use assets and lease liabilities any renewal options reasonably certain to be exercised. The Organization's operating lease provides for increases in future minimum annual rental payments. Additionally, the operating lease agreement requires the Organization to pay real estate taxes, insurance, and repairs.

The weighted-average discount rate is based on the discount rate implicit in the lease. If the implicit rate is not readily determinable from the lease, the Organization estimates an applicable incremental borrowing rate. The incremental borrowing rate is estimated using the Organization's applicable borrowing rates and the contractual lease term.

The lease agreements also require the Organization to comply with certain covenants and to maintain certain financial ratios. As of June 30, 2023, the Organization was in compliance with all ratios and covenants.

The Organization has elected the short-term lease exemption for all leases with a term of 12 months or less for both existing and ongoing operating leases to not recognize the asset and liability for these leases. Lease payments for short-term leases are recognized on straight-line basis.

Magnolia Educational & Research Foundation

Notes to Consolidated Financial Statements

June 30, 2023 and 2022

The Organization elected the practical expedient to not separate lease and non-lease components for real property and equipment leases.

Total lease costs for the year ended June 30, 2023 were as follows:

Operating lease cost	\$ 474,437
Finance lease cost	316,020
Interest expense	62,680
Amortization of right-of-use assets	269,881
Gain (loss) on sale and leaseback transaction	26,544,376

The following table summarizes the supplemental cash flow information for the year ended June 30, 2023:

Cash paid for amounts included in the measurement of lease liabilities	
Operating cash flows from operating leases	\$ 474,876
Operating cash flows from finance leases	316,020
Financing cash flows from finance leases	309,536
Right-of-use assets obtained in exchange for lease liabilities	
Finance leases	\$ 1,374,951

The following summarizes the weighted-average remaining lease term and weighted-average discount rate:

Weighted-average remaining lease term	
Operating leases	27.4 Years
Finance leases	17.6 Years
Weighted-average discount rate	
Operating leases	4.95%
Finance leases	4.95%

The future minimum lease payments under noncancelable operating and finance leases with terms greater than one year are listed below as of June 30, 2023:

	June 30, 2023	
	Operating	Finance
2024	\$ 449,662	\$ 346,998
2025	446,716	334,854
2026	202,977	334,348
2027	192,242	329,922
2028	195,014	27,228
Thereafter	124,408	-
Total lease payments	1,611,019	1,373,350
Less interest	(163,469)	(126,947)
Present value of lease liabilities	\$ 1,447,550	\$ 1,246,403

Note 7 - Revolving Loan

MSA Santa Ana has been approved by the State of California's Charter School Facilities Program (CCSFP) for \$17,413,956 for constructing a new facility, which will cost the same amount. The State will fund 50% of the total amount of \$17,413,956; the State will fund 50% of the total project cost through a loan in the amount of \$8,706,990 and the other 50% through a grant in the amount of \$8,706,978. The loan has an annual interest rate of 3.00% and it matures 30 years after the completion of the project.

The future minimum payments are as follows:

Year Ending June 30,	Principal
2024	\$ 246,906
2025	251,869
2026	256,931
2027	262,096
2028	267,364
Thereafter	6,039,254
Total	<u>\$ 7,324,420</u>

Note 8 - Employee Retirement Systems

Qualified employees are covered under multiple-employer defined benefit pension plans maintained by agencies of the State of California. Academic employees are members of the California State Teachers' Retirement System (CalSTRS) and classified employees are members of the California Public Employees' Retirement System (CalPERS).

The details of each plan are as follows:

California State Teachers' Retirement System (CalSTRS)**Plan Description**

The Organization contributes to the State Teachers Retirement Plan (STRP) administered by the California State Teachers' Retirement System (CalSTRS). STRP is a cost-sharing multiple-employer public employee retirement system defined benefit pension plan. Benefit provisions are established by State statutes, as legislatively amended, within the State Teachers' Retirement Law.

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2021, annual actuarial valuation report, Defined Benefit Program Actuarial Valuation. This report and CalSTRS audited financial information are publicly available reports that can be found on the CalSTRS website under Publications at: <http://www.calstrs.com/member-publications>.

Benefits Provided

The STRP provides retirement, disability and survivor benefits to beneficiaries. Benefits are based on members' final compensation, age and years of service credit. Members hired on or before December 31, 2012, with five years of credited service are eligible for the normal retirement benefit at age 60. Members hired on or after January 1, 2013, with five years of credited service are eligible for the normal retirement benefit at age 62. The normal retirement benefit is equal to 2.0% of final compensation for each year of credited service.

The STRP is comprised of four programs: Defined Benefit Program, Defined Benefit Supplement Program, Cash Balance Benefit Program and Replacement Benefits Program. The STRP holds assets for the exclusive purpose of providing benefits to members and beneficiaries of these programs. CalSTRS also uses plan assets to defray reasonable expenses of administering the STRP. Although CalSTRS is the administrator of the STRP, the State is the sponsor of the STRP and obligor of the trust. In addition, the State is both an employer and nonemployer contributing entity to the STRP.

The Organization contributes exclusively to the STRP Defined Benefit Program; thus, disclosures are not included for the other plans.

The STRP provisions and benefits in effect at June 30, 2023, are summarized as follows:

	STRP Defined Benefit Program	
	On or before December 31, 2012	On or after January 1, 2013
Hire date		
Benefit formula	2% at 60	2% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	60	62
Monthly benefits as a percentage of eligible compensation	2.0% - 2.4%	2.0% - 2.4%
Required employee contribution rate	10.25%	10.205%
Required employer contribution rate	19.10%	19.10%
Required state contribution rate	10.828%	10.828%

Contributions

Required member, the Organization, and State of California contributions rates are set by the California Legislature and Governor and detailed in Teachers' Retirement Law. The contribution rates are expressed as a level percentage of payroll using the entry age normal actuarial method. In accordance with AB 1469, employer contributions into the CalSTRS will be increasing to a total of 19.1% of applicable member earnings phased over a seven-year period. The contribution rates for each plan for the year ended June 30, 2023, are presented above and the Organization's total contributions were \$4,146,658.

California Public Employees Retirement System (CalPERS)

Plan Description

Qualified employees are eligible to participate in the School Employer Pool (SEP) under the California Public Employees' Retirement System (CalPERS), a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalPERS. Benefit provisions are established by State statutes, as legislatively amended, within the Public Employees' Retirement Law.

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2021, annual actuarial valuation report, Schools Pool Actuarial Valuation. This report and CalPERS audited financial information are publicly available reports that can be found on the CalPERS website under Forms and Publications at:

<https://www.calpers.ca.gov/page/forms-publications>.

Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of service credit, a benefit factor and the member's final compensation. Members hired on or before December 31, 2012, with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. Members hired on or after January 1, 2013, with five years of total service are eligible to retire at age 52 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after five years of service. The Basic Death Benefit is paid to any member's beneficiary if the member dies while actively employed. An employee's eligible survivor may receive the 1957 Survivor Benefit if the member dies while actively employed, is at least age 50 (or 52 for members hired on or after January 1, 2013), and has at least five years of credited service. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

The CalPERS provisions and benefits in effect at June 30, 2023, are summarized as follows:

	School Employer Pool (CalPERS)	
	On or before December 31, 2012	On or after January 1, 2013
Hire date		
Benefit formula	2% at 55	2% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	55	62
Monthly benefits as a percentage of eligible compensation	1.1% - 2.5%	1.0% - 2.5%
Required employee contribution rate	7.00%	8.00%
Required employer contribution rate	25.37%	25.37%

Contributions

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on July 1 following notice of a change in the rate. Total plan contributions are calculated through the CalPERS annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The Organization is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. The contributions rates are expressed as percentage of annual payroll. The contribution rates for each plan for the year ended June 30, 2023, are presented above and the total Organization's contributions were \$1,571,974.

On Behalf Payments

The State of California makes contributions to CalSTRS on behalf of the Organization. These payments consist of State General Fund contributions to CalSTRS in the amount of \$2,036,828 (10.828% of annual payroll). Under accounting principles generally accepted in the United States of America, these amounts are to be reported as revenues and expenditures. Accordingly, these amounts have been recorded in these financial statements.

Social Security

Public sector employees who are not members of their employer's existing retirement system (CalSTRS or CalPERS) are covered by social security or an alternative plan. The Organization has elected to use the social security as its alternative plan.

Note 9 - Contingencies, Risks, and Uncertainties

The Organization has received State and Federal funds for specific purposes that are subject to review and audit by the grantor agencies. Although such audits could generate disallowances under terms of the grants, it is believed that any reimbursement, if required, would not be material.

The Organization applied for and received loan forgiveness from the SBA on its PPP loan of \$5,461,600. In accordance PPP loan requirements, the Organization is required to maintain PPP loan files and certain underlying supporting documents for periods ranging from three to six years. The Organization is also required to permit access to such files upon request by the SBA. Accordingly, there is potential the PPP loan could be subject to further review by the SBA and that previously recognized forgiveness could be reversed based on the outcome of this review.

The Organization's credit filings remain open for potential examination by the Internal Revenue Service through the statute of limitations, which has varying expiration dates extending through 2027. Any disallowed claims resulting from such examinations could be subject to repayment to the federal government.

Note 10 - Subsequent Events

The Organization's management has evaluated events or transactions that may occur for potential recognition or disclosure in the financial statements through December 15, 2023, which is the date the financial statements were available to be issued. Management has determined that there were no subsequent events or transactions that would have a material impact on the current year financial statements.



Supplementary Information
June 30, 2023

Magnolia Educational & Research Foundation

Magnolia Educational & Research Foundation
Consolidated Schedule of Expenditures of Federal Awards
Year Ended June 30, 2023

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. Department of Agriculture Passed Through California Department of Education (CDE) COVID-19: Pandemic EBT Local Administrative Grant	10.649	15644	\$ 9,405
Total U.S. Department of Agriculture			9,405
U.S. Federal Communications Commission COVID-19: Emergency Connectivity Funds	32.009	[1]	164,933
Total U.S. Federal Communications Commission			164,933
U.S. Department of Education Passed Through CDE Title I, Part A	84.010	14329	1,309,220
Special Education Cluster (IDEA) Special Education Grants to States - Basic Local Assistance	84.027	13379	747,603
Total Special Education Cluster (IDEA)			747,603
State Charter School Facilities Incentive Grant Program	84.282	15385	62,551
English Language Acquisition State Grants - ISP	84.365	15146	4,073
English Language Acquisition State Grants - LEP	84.365	14346	97,703
Subtotal			101,776
Supporting Effective Instruction State Grants - Teacher Quality	84.367	14341	159,452
Student Support and Academic Enrichment Program	84.424	15396	126,934

Magnolia Educational & Research Foundation
Consolidated Schedule of Expenditures of Federal Awards
Year Ended June 30, 2023

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures
COVID-19: Elementary and Secondary School Emergency Relief II (ESSER II) Fund	84.425D	15547	\$ 638,325
COVID-19: ARP Elementary and Secondary School Emergency Relief III (ESSER III)			
Fund: Learning Loss	84.425U	10155	1,294,702
COVID-19: Elementary and Secondary School Emergency Relief III (ESSER III) Fund	84.425D	15559	2,737,419
COVID-19: Elementary and Secondary School Emergency Relief III (ESSER III)			
Fund: State Reserve, Emergency Needs	84.425D	15620	32,424
COVID-19: Elementary and Secondary School Emergency Relief III (ESSER III)			
Fund: State Reserve, Learning Loss	84.425D	15621	14,653
COVID-19: Elementary and Secondary School Emergency Relief III (ESSER III) Fund			
State Reserve Summer Learning Programs	84.425D	15619	85,759
COVID-19: ARP Homeless Children and Youth II (ARP HYC II)	84.425W	15566	2,609
Subtotal			<u>4,805,891</u>
Total U.S. Department of Education			<u>7,313,427</u>

Magnolia Educational & Research Foundation
Consolidated Schedule of Expenditures of Federal Awards
Year Ended June 30, 2023

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. Department of Health and Human Services			
Passed Through California Department of Health and Human Services			
Child Care and Development Fund Cluster			
COVID-19: Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323	[1]	\$ 7,802
Total U.S. Department of Health and Human Services			7,802
Total Federal Financial Assistance			\$ 7,495,567

ORGANIZATION

The Organization operates ten schools in California. Each school is operated on the same tax identification number as the Organization. Charters were granted for each school for up to five years, with an opportunity for renewal. Charters may be revoked by the charter authorizer for material violations of the charter, failure to meet or make progress toward student outcomes identified in the charter, failure to meet generally accepted standards of fiscal management, or violation of any provision of the law. As of June 30, 2023, the schools operated by the Organization were as follows:

Charter School Name	Charter Number	Sponsoring District	Charter Expiration	Grades Served	Students Served
Magnolia Science Academy	0438	Los Angeles County Office of Education	June 30, 2024	6 - 12	694
Magnolia Science Academy 2	0906	Los Angeles County Office of Education	June 30, 2024	6 - 12	511
Magnolia Science Academy 3	0917	Los Angeles County Office of Education	June 30, 2024	6 - 12	379
Magnolia Science Academy 4	0986	Los Angeles Unified School District	June 30, 2025	9 - 12	102
Magnolia Science Academy 5	0987	Los Angeles County Office of Education	June 30, 2025	6 - 12	238
Magnolia Science Academy 6	0988	Los Angeles Unified School District	June 30, 2026	6 - 8	91
Magnolia Science Academy 7	0989	Los Angeles Unified School District	June 30, 2026	K - 5	263
Magnolia Science Academy Bell	1236	Los Angeles Unified School District	June 30, 2027	6 - 8	384
Magnolia Science Academy Santa Ana	1686	California Department of Education	June 30, 2026	K - 12	502
Magnolia Science Academy San Diego	0698	San Diego Unified School District	June 30, 2027	6 - 8	422

GOVERNING BOARD

MEMBER	OFFICE	TERM EXPIRES
Mekan Muhammedov	Chair	April 2025
Sandra Covarrubias	Vice Chair	August 2027
Umit Yapanel, Ph.D.	Member	October 2027
Salih Dikbas, Ph.D.	Member	December 2024
Diane Gonzalez	Member	December 2024
Esra Eldem-Tunc	Member	June 2027

ADMINISTRATION

Alfredo Rubalcava	Chief Executive Officer and Superintendent
Steve Budhreja	Chief Financial Officer

Magnolia Educational & Research Foundation

Schedule of Average Daily Attendance
Year Ended June 30, 2023

Magnolia Science Academy

	Second Period Report B1707EC1	Annual Report 8A5CAA5D
Regular ADA		
Sixth	100.34	101.56
Seventh and eighth	224.17	225.21
Ninth through twelfth	324.60	322.85
Total Regular ADA	649.11	649.62
Classroom Based ADA		
Sixth	100.34	101.56
Seventh and eighth	224.17	225.21
Ninth through twelfth	324.39	322.63
Total Classroom Based ADA	648.90	649.40

Magnolia Science Academy 2

	Second Period Report 26A843282	Annual Report A0B2E52
Regular ADA		
Sixth	97.83	97.64
Seventh and eighth	180.84	181.44
Ninth through twelfth	194.56	194.16
Total Regular ADA	473.23	473.24
Classroom Based ADA		
Sixth	97.54	97.22
Seventh and eighth	178.77	179.60
Ninth through twelfth	192.30	191.41
Total Classroom Based ADA	468.61	468.23

Magnolia Educational & Research Foundation

Schedule of Average Daily Attendance

Year Ended June 30, 2023

Magnolia Science Academy 3

	Second Period Report 2CCFC36	Annual Report F6928C0B
Regular ADA		
Sixth	30.93	29.72
Seventh and eighth	110.67	110.27
Ninth through twelfth	198.00	196.20
Total Regular ADA	339.60	336.19
Classroom Based ADA		
Sixth	30.87	29.65
Seventh and eighth	110.60	110.22
Ninth through twelfth	195.99	194.15
Total Classroom Based ADA	337.46	334.02

Magnolia Science Academy 4

	Second Period Report 7C0247EC	Annual Report 1B409AA5
Regular ADA		
Ninth through twelfth	93.21	93.36
Classroom Based ADA		
Ninth through twelfth	88.30	93.36

Magnolia Educational & Research Foundation

Schedule of Average Daily Attendance

Year Ended June 30, 2023

Magnolia Science Academy 5

	Second Period Report B7F8AD32	Annual Report 6F4989F2
Regular ADA		
Sixth	24.81	24.42
Seventh and eighth	76.87	77.52
Ninth through twelfth	110.19	109.19
Total Regular ADA	211.87	211.13
Classroom Based ADA		
Sixth	24.81	24.42
Seventh and eighth	76.87	77.52
Ninth through twelfth	110.19	109.14
Total Classroom Based ADA	211.87	211.08

Magnolia Science Academy 6

	Second Period Report 5F6D779	Annual Report 1EDAA049
Regular ADA		
Sixth	31.80	32.41
Seventh and eighth	51.47	51.71
Total Regular ADA	83.27	84.12
Classroom Based ADA		
Sixth	31.80	32.41
Seventh and eighth	51.47	51.71
Total Classroom Based ADA	83.27	84.12

Magnolia Educational & Research Foundation

Schedule of Average Daily Attendance
Year Ended June 30, 2023

Magnolia Science Academy 7

	Second Period Report B060EB7	Annual Report 9B274366
Regular ADA		
Transitional kindergarten through third	158.58	159.29
Fourth through fifth	85.32	85.47
Total regular ADA	243.90	244.76
Classroom Based ADA		
Transitional kindergarten through third	158.45	159.29
Fourth through fifth	85.29	85.47
Total classroom based ADA	243.74	244.76

Magnolia Science Academy Bell

	Second Period Report CD56468D	Annual Report 8C735C19
Regular ADA		
Sixth	92.19	92.00
Seventh and eighth	260.37	260.07
Total Regular ADA	352.56	352.07
Classroom Based ADA		
Sixth	92.19	92.00
Seventh and eighth	260.31	260.07
Total Classroom Based ADA	352.50	352.07

Magnolia Educational & Research Foundation

Schedule of Average Daily Attendance
Year Ended June 30, 2023

Magnolia Science Academy Santa Ana

	Second Period Report 31CCC3CD	Annual Report CF024CE7
Regular ADA		
Transitional kindergarten through third	119.32	119.55
Fourth through sixth	113.52	113.63
Seventh and eighth	78.41	78.28
Ninth through twelfth	155.47	154.49
Total Regular ADA	466.72	465.95
Classroom Based ADA		
Transitional kindergarten through third	118.24	118.57
Fourth through sixth	112.90	113.11
Seventh and eighth	78.15	78.07
Ninth through twelfth	154.83	153.94
Total Classroom Based ADA	464.12	463.69

Magnolia Science Academy San Diego

	Second Period Report 26ED40D	Annual Report CCDE8ABF
Regular ADA		
Sixth	118.11	118.54
Seventh and eighth	271.85	271.74
Total Regular ADA	389.96	390.28
Classroom Based ADA		
Sixth	118.11	118.54
Seventh and eighth	271.85	271.74
Total Classroom Based ADA	389.96	390.28

Magnolia Educational & Research Foundation

Schedule of Instructional Time

Year Ended June 30, 2023

Magnolia Science Academy

Grade Level	1986-1987 Minutes Requirement	2022-2023 Actual Minutes	Number of Minutes Credited Form J-13A	Total Minutes Offered	Number of Days		Number of Days Credited Form J-13A	Total Days Offered	Status
					Traditional Calendar	Multitrack Calendar			
Grades 6 - 8	54,000								
Grade 6		65,236	-	65,236	185	-	-	185	Complied
Grade 7		66,564	-	66,564	185	-	-	185	Complied
Grade 8		66,564	-	66,564	185	-	-	185	Complied
Grades 9 - 12	64,800								
Grade 9		66,564	-	66,564	185	-	-	185	Complied
Grade 10		66,564	-	66,564	185	-	-	185	Complied
Grade 11		66,564	-	66,564	185	-	-	185	Complied
Grade 12		66,564	-	66,564	185	-	-	185	Complied

Magnolia Science Academy 2

Grade Level	1986-1987 Minutes Requirement	2022-2023 Actual Minutes	Number of Minutes Credited Form J-13A	Total Minutes Offered	Number of Days		Number of Days Credited Form J-13A	Total Days Offered	Status
					Traditional Calendar	Multitrack Calendar			
Grades 6 - 8	54,000								
Grade 6		65,240	-	65,240	185	-	-	185	Complied
Grade 7		65,240	-	65,240	185	-	-	185	Complied
Grade 8		65,240	-	65,240	185	-	-	185	Complied
Grades 9 - 12	64,800								
Grade 9		65,240	-	65,240	185	-	-	185	Complied
Grade 10		65,240	-	65,240	185	-	-	185	Complied
Grade 11		65,240	-	65,240	185	-	-	185	Complied
Grade 12		65,240	-	65,240	185	-	-	185	Complied

Magnolia Educational & Research Foundation

Schedule of Instructional Time

Year Ended June 30, 2023

Magnolia Science Academy 3

Grade Level	1986-1987 Minutes Requirement	2022-2023 Actual Minutes	Number of Minutes Credited Form J-13A	Total Minutes Offered	Number of Days		Number of Days Credited Form J-13A	Total Days Offered	Status
					Traditional Calendar	Multitrack Calendar			
Grades 6 - 8	54,000								
Grade 6		65,910	-	65,910	185	-	-	185	Complied
Grade 7		65,910	-	65,910	185	-	-	185	Complied
Grade 8		65,910	-	65,910	185	-	-	185	Complied
Grades 9 - 12	64,800								
Grade 9		65,910	-	65,910	185	-	-	185	Complied
Grade 10		65,910	-	65,910	185	-	-	185	Complied
Grade 11		65,910	-	65,910	185	-	-	185	Complied
Grade 12		65,910	-	65,910	185	-	-	185	Complied

Magnolia Science Academy 4

Grade Level	1986-1987 Minutes Requirement	2022-2023 Actual Minutes	Number of Minutes Credited Form J-13A	Total Minutes Offered	Number of Days		Number of Days Credited Form J-13A	Total Days Offered	Status
					Traditional Calendar	Multitrack Calendar			
Grades 9 - 12	64,800								
Grade 9		65,919	-	65,919	185	-	-	185	Complied
Grade 10		65,919	-	65,919	185	-	-	185	Complied
Grade 11		65,919	-	65,919	185	-	-	185	Complied
Grade 12		65,919	-	65,919	185	-	-	185	Complied

Magnolia Educational & Research Foundation

Schedule of Instructional Time

Year Ended June 30, 2023

Magnolia Science Academy 5

Grade Level	1986-1987 Minutes Requirement	2022-2023 Actual Minutes	Number of Minutes Credited Form J-13A	Total Minutes Offered	Number of Days		Number of Days Credited Form J-13A	Total Days Offered	Status
					Traditional Calendar	Multitrack Calendar			
Grades 6 - 8	54,000								
Grade 6		65,260	-	65,260	185	-	-	185	Complied
Grade 7		65,260	-	65,260	185	-	-	185	Complied
Grade 8		65,260	-	65,260	185	-	-	185	Complied
Grades 9 - 12	64,800								
Grade 9		65,260	-	65,260	185	-	-	185	Complied
Grade 10		65,260	-	65,260	185	-	-	185	Complied
Grade 11		65,260	-	65,260	185	-	-	185	Complied
Grade 12		65,260	-	65,260	185	-	-	185	Complied

Magnolia Science Academy 6

Grade Level	1986-1987 Minutes Requirement	2022-2023 Actual Minutes	Number of Minutes Credited Form J-13A	Total Minutes Offered	Number of Days		Number of Days Credited Form J-13A	Total Days Offered	Status
					Traditional Calendar	Multitrack Calendar			
Grades 6 - 8	54,000								
Grade 6		55,750	-	55,750	180	-	-	180	Complied
Grade 7		55,750	-	55,750	180	-	-	180	Complied
Grade 8		55,750	-	55,750	180	-	-	180	Complied

Magnolia Educational & Research Foundation

Schedule of Instructional Time

Year Ended June 30, 2023

Magnolia Science Academy 7

Grade Level	1986-1987 Minutes Requirement	2022-2023 Actual Minutes	Number of Minutes Credited Form J-13A	Total Minutes Offered	Number of Days		Number of Days Credited Form J-13A	Total Days Offered	Status
					Traditional Calendar	Multitrack Calendar			
Kindergarten	36,000	56,220	-	56,220	180	-	-	180	Complied
Grades 1 - 3	50,400								
Grade 1		56,220	-	56,220	180	-	-	180	Complied
Grade 2		56,220	-	56,220	180	-	-	180	Complied
Grade 3		56,220	-	56,220	180	-	-	180	Complied
Grades 4 - 5	54,000								
Grade 4		56,220	-	56,220	180	-	-	180	Complied
Grade 5		56,220	-	56,220	180	-	-	180	Complied

Magnolia Science Academy Bell

Grade Level	1986-1987 Minutes Requirement	2022-2023 Actual Minutes	Number of Minutes Credited Form J-13A	Total Minutes Offered	Number of Days		Number of Days Credited Form J-13A	Total Days Offered	Status
					Traditional Calendar	Multitrack Calendar			
Grades 6 - 8	54,000								
Grade 6		59,265	-	59,265	180	-	-	180	Complied
Grade 7		59,265	-	59,265	180	-	-	180	Complied
Grade 8		59,265	-	59,265	180	-	-	180	Complied

Magnolia Educational & Research Foundation

Schedule of Instructional Time

Year Ended June 30, 2023

Magnolia Science Academy Santa Ana

Grade Level	1986-1987 Minutes Requirement	2022-2023 Actual Minutes	Number of Minutes Credited Form J-13A	Total Minutes Offered	Number of Days		Number of Days Credited Form J-13A	Total Days Offered	Status
					Traditional Calendar	Multitrack Calendar			
Kindergarten	36,000	56,305	-	56,305	179	-	-	179	Complied
Grades 1 - 3	50,400								
Grade 1		56,305	-	56,305	179	-	-	179	Complied
Grade 2		56,305	-	56,305	179	-	-	179	Complied
Grade 3		56,305	-	56,305	179	-	-	179	Complied
Grades 6 - 8	54,000								
Grade 4		56,305	-	56,305	179	-	-	179	Complied
Grade 5		56,305	-	56,305	179	-	-	179	Complied
Grade 6		56,305	-	56,305	179	-	-	179	Complied
Grade 7		65,400	-	65,400	179	-	-	179	Complied
Grade 8		65,400	-	65,400	179	-	-	179	Complied
Grades 9 - 12	64,800								
Grade 9		65,400	-	65,400	179	-	-	179	Complied
Grade 10		65,400	-	65,400	179	-	-	179	Complied
Grade 11		65,400	-	65,400	179	-	-	179	Complied
Grade 12		65,400	-	65,400	179	-	-	179	Complied

Magnolia Educational & Research Foundation

Schedule of Instructional Time

Year Ended June 30, 2023

Magnolia Science Academy San Diego

Grade Level	1986-1987 Minutes Requirement	2022-2023 Actual Minutes	Number of Minutes Credited Form J-13A	Total Minutes Offered	Number of Days		Number of Days Credited Form J-13A	Total Days Offered	Status
					Traditional Calendar	Multitrack Calendar			
Grades 6 - 8	54,000								
Grade 6		60,377	-	60,377	180	-	-	180	Complied
Grade 7		60,377	-	60,377	180	-	-	180	Complied
Grade 8		60,377	-	60,377	180	-	-	180	Complied

Magnolia Educational & Research Foundation
Reconciliation of Annual Financial and Budget Report with Audited Financial Statements
Year Ended June 30, 2023

There were no adjustments to the Unaudited Actual Financial Report, which required reconciliation to the audited financial statements at June 30, 2023.

Magnolia Educational & Research Foundation
Consolidating Statement of Financial Position
June 30, 2023 and 2022

	MERF	MSA	MSA 2
Assets			
Current assets			
Cash and cash equivalents	\$ 1,880,254	\$ 7,082,543	\$ 3,171,900
Receivables	2,480,183	4,189,553	2,909,769
Intra-entity receivable	471,764	687,436	69,948
Prepaid expenses	25,872	16,765	175,858
Total current assets	<u>4,858,073</u>	<u>11,976,297</u>	<u>6,327,475</u>
Non-current assets			
Security deposit	100,000	-	-
Capital contribution	-	161,923	-
Restricted cash	-	-	-
Property and equipment	13,526	4,913,790	155,694
Operating lease right-of-use asset	903,794	6,613,841	11,793
Finance lease right-of-use asset	-	17,652,472	23,261,322
Total non-current assets	<u>1,017,320</u>	<u>29,342,026</u>	<u>23,428,809</u>
Total assets	<u>\$ 5,875,393</u>	<u>\$ 41,318,323</u>	<u>\$ 29,756,284</u>
Liabilities			
Current liabilities			
Accounts payable	\$ 697,132	\$ 3,910,316	\$ 2,024,718
Accrued compensated absences	-	80,781	66,454
Interest payable	-	-	-
Refundable advance	-	2,063,481	1,386,790
Intra-entity payable	711,847	571,540	67,269
Current portion of notes payable	-	-	-
Current portion of bonds payable	-	-	-
Current portion of operating lease liability	158,987	295,278	4,985
Current portion of finance lease liability	-	62,618	139,153
Current portion of revolving loan	-	-	-
Total current liabilities	<u>1,567,966</u>	<u>6,984,014</u>	<u>3,689,369</u>
Long-term liabilities			
Notes payable, less current portion	-	-	-
Bonds payable, less current portion and net of unamortized bond issuance costs and bond premium	-	-	-
Operating lease liability, less current portion	744,368	5,683,324	6,808
Finance lease liability, less current portion	-	17,645,200	20,417,847
Revolving loan, less current portion	-	-	-
Total long-term liabilities	<u>744,368</u>	<u>23,328,524</u>	<u>20,424,655</u>
Total liabilities	<u>2,312,334</u>	<u>30,312,538</u>	<u>24,114,024</u>
Net Assets			
Without donor restrictions	<u>3,563,059</u>	<u>11,005,785</u>	<u>5,642,260</u>
Total liabilities and net assets	<u>\$ 5,875,393</u>	<u>\$ 41,318,323</u>	<u>\$ 29,756,284</u>

Magnolia Educational & Research Foundation
Consolidating Statement of Financial Position
June 30, 2023 and 2022

	MSA 3	MSA 4	MSA 5
Assets			
Current assets			
Cash and cash equivalents	\$ 3,240,633	\$ 1,599,759	\$ 4,234,391
Receivables	2,076,614	626,957	1,533,034
Intra-entity receivable	21,485	102,315	399,172
Prepaid expenses	12,709	14,171	12,000
Total current assets	<u>5,351,441</u>	<u>2,343,202</u>	<u>6,178,597</u>
Non-current assets			
Security deposit	-	-	-
Capital contribution	-	-	-
Restricted cash	-	-	-
Property and equipment	228,117	46,751	1,173,214
Operating lease right-of-use asset	2,231	11,932	216,846
Finance lease right-of-use asset	14,809	-	-
Total non-current assets	<u>245,157</u>	<u>58,683</u>	<u>1,390,060</u>
Total assets	<u>\$ 5,596,598</u>	<u>\$ 2,401,885</u>	<u>\$ 7,568,657</u>
Liabilities			
Current liabilities			
Accounts payable	\$ 1,443,844	\$ 548,657	\$ 1,068,863
Accrued compensated absences	54,172	23,820	26,624
Interest payable	-	-	-
Refundable advance	793,052	340,058	746,934
Intra-entity payable	34,374	28,545	176,897
Current portion of notes payable	-	-	-
Current portion of bonds payable	-	-	-
Current portion of operating lease liability	2,231	3,374	245,899
Current portion of finance lease liability	5,911	-	-
Current portion of revolving loan	-	-	-
Total current liabilities	<u>2,333,584</u>	<u>944,454</u>	<u>2,265,217</u>
Long-term liabilities			
Notes payable, less current portion	-	-	-
Bonds payable, less current portion and net of unamortized bond issuance costs and bond premium	-	-	-
Operating lease liability, less current portion	-	8,558	-
Finance lease liability, less current portion	8,898	-	-
Revolving loan, less current portion	-	-	-
Total long-term liabilities	<u>8,898</u>	<u>8,558</u>	<u>-</u>
Total liabilities	<u>2,342,482</u>	<u>953,012</u>	<u>2,265,217</u>
Net Assets			
Without donor restrictions	<u>3,254,116</u>	<u>1,448,873</u>	<u>5,303,440</u>
Total liabilities and net assets	<u>\$ 5,596,598</u>	<u>\$ 2,401,885</u>	<u>\$ 7,568,657</u>

Magnolia Educational & Research Foundation
Consolidating Statement of Financial Position
June 30, 2023 and 2022

	MSA 6	MSA 7	MSA Bell
Assets			
Current assets			
Cash and cash equivalents	\$ 2,993,077	\$ 2,865,843	\$ 6,786,891
Receivables	509,835	1,452,925	2,174,059
Intra-entity receivable	23,563	82,584	1,014,263
Prepaid expenses	12,521	37,856	12,274
Total current assets	<u>3,538,996</u>	<u>4,439,208</u>	<u>9,987,487</u>
Non-current assets			
Security deposit	10,000	-	-
Capital contribution	-	-	-
Restricted cash	-	-	-
Property and equipment	21,076	768,909	191,893
Operating lease right-of-use asset	2,651	15,623	1,527
Finance lease right-of-use asset	-	1,137,259	4,393
Total non-current assets	<u>33,727</u>	<u>1,921,791</u>	<u>197,813</u>
Total assets	<u>\$ 3,572,723</u>	<u>\$ 6,360,999</u>	<u>\$ 10,185,300</u>
Liabilities			
Current liabilities			
Accounts payable	\$ 401,385	\$ 709,893	\$ 1,517,057
Accrued compensated absences	35,901	30,404	44,894
Interest payable	-	-	-
Refundable advance	256,997	1,126,025	931,151
Intra-entity payable	26,856	66,249	81,397
Current portion of notes payable	-	-	-
Current portion of bonds payable	-	-	-
Current portion of operating lease liability	2,651	5,102	1,526
Current portion of finance lease liability	-	247,428	1,421
Current portion of revolving loan	-	-	-
Total current liabilities	<u>723,790</u>	<u>2,185,101</u>	<u>2,577,446</u>
Long-term liabilities			
Notes payable, less current portion	-	-	-
Bonds payable, less current portion and net of unamortized bond issuance costs and bond premium	-	-	-
Operating lease liability, less current portion	-	10,521	-
Finance lease liability, less current portion	-	906,283	2,973
Revolving loan, less current portion	-	-	-
Total long-term liabilities	<u>-</u>	<u>916,804</u>	<u>2,973</u>
Total liabilities	<u>723,790</u>	<u>3,101,905</u>	<u>2,580,419</u>
Net Assets			
Without donor restrictions	<u>2,848,933</u>	<u>3,259,094</u>	<u>7,604,881</u>
Total liabilities and net assets	<u>\$ 3,572,723</u>	<u>\$ 6,360,999</u>	<u>\$ 10,185,300</u>

Magnolia Educational & Research Foundation
Consolidating Statement of Financial Position
June 30, 2023 and 2022

	MSA Santa Ana	MSA San Diego	MPM Inc. / LLC
Assets			
Current assets			
Cash and cash equivalents	\$ 3,317,444	\$ 1,964,663	\$ 2,380,318
Receivables	1,520,016	1,225,382	51,046,588
Intra-entity receivable	86,927	18,485	-
Prepaid expenses	16,261	13,158	-
Total current assets	<u>4,940,648</u>	<u>3,221,688</u>	<u>53,426,906</u>
Non-current assets			
Security deposit	-	-	-
Capital contribution	75,554	198,191	-
Restricted cash	-	-	2,314,749
Property and equipment	19,139,607	182,123	53,424,346
Operating lease right-of-use asset	11,808	470,748	-
Finance lease right-of-use asset	-	6,616,661	-
Total non-current assets	<u>19,226,969</u>	<u>7,467,723</u>	<u>55,739,095</u>
Total assets	<u><u>\$ 24,167,617</u></u>	<u><u>\$ 10,689,411</u></u>	<u><u>\$ 109,166,001</u></u>
Liabilities			
Current liabilities			
Accounts payable	\$ 1,031,294	\$ 965,163	\$ -
Accrued compensated absences	74,886	35,852	-
Interest payable	-	-	-
Refundable advance	1,731,798	640,149	449,780
Intra-entity payable	691,776	521,192	-
Current portion of notes payable	114,583	-	-
Current portion of bonds payable	-	-	760,000
Current portion of operating lease liability	5,297	230,285	-
Current portion of finance lease liability	-	165,389	-
Current portion of revolving loan	246,906	-	-
Total current liabilities	<u>3,896,540</u>	<u>2,558,030</u>	<u>1,209,780</u>
Long-term liabilities			
Notes payable, less current portion	3,659,585	-	27,964,792
Bonds payable, less current portion and net of unamortized bond issuance costs and bond premium	-	-	26,399,347
Operating lease liability, less current portion	6,512	240,463	-
Finance lease liability, less current portion	-	6,481,251	-
Revolving loan, less current portion	7,077,514	-	-
Total long-term liabilities	<u>10,743,611</u>	<u>6,721,714</u>	<u>54,364,139</u>
Total liabilities	<u>14,640,151</u>	<u>9,279,744</u>	<u>55,573,919</u>
Net Assets			
Without donor restrictions	<u>9,527,466</u>	<u>1,409,667</u>	<u>53,592,082</u>
Total liabilities and net assets	<u><u>\$ 24,167,617</u></u>	<u><u>\$ 10,689,411</u></u>	<u><u>\$ 109,166,001</u></u>

Magnolia Educational & Research Foundation
Consolidating Statement of Financial Position
June 30, 2023 and 2022

	Eliminations	2023 Consolidated	2022 Consolidated
Assets			
Current assets			
Cash and cash equivalents	\$ -	\$ 41,517,716	\$ 29,396,853
Receivables	(52,971,361)	18,773,554	13,717,155
Intra-entity receivable	(2,977,942)	-	-
Prepaid expenses	-	349,445	59,413
Total current assets	<u>(55,949,303)</u>	<u>60,640,715</u>	<u>43,173,421</u>
Non-current assets			
Security deposit	-	110,000	110,000
Capital contribution	(435,668)	-	-
Restricted cash	-	2,314,749	2,281,161
Property and equipment	-	80,259,046	52,199,330
Operating lease right-of-use asset	(6,814,804)	1,447,990	-
Finance lease right-of-use asset	(47,456,968)	1,229,948	-
Total non-current assets	<u>(54,707,440)</u>	<u>85,361,733</u>	<u>54,590,491</u>
Total assets	<u>\$ (110,656,743)</u>	<u>\$ 146,002,448</u>	<u>\$ 97,763,912</u>
Liabilities			
Current liabilities			
Accounts payable	\$ (1,924,773)	\$ 12,393,549	\$ 6,235,358
Accrued compensated absences	-	473,788	637,430
Interest payable	-	-	50,443
Refundable advance	-	10,466,215	3,853,442
Intra-entity payable	(2,977,942)	-	-
Current portion of notes payable	-	114,583	109,583
Current portion of bonds payable	-	760,000	720,000
Current portion of operating lease liability	(526,294)	429,321	-
Current portion of finance lease liability	(329,168)	292,752	-
Current portion of revolving loan	-	246,906	242,040
Total current liabilities	<u>(5,758,177)</u>	<u>25,177,114</u>	<u>11,848,296</u>
Long-term liabilities			
Notes payable, less current portion	-	31,624,377	3,774,168
Bonds payable, less current portion and net of unamortized bond issuance costs and bond premium	-	26,399,347	27,120,454
Operating lease liability, less current portion	(5,682,325)	1,018,229	-
Finance lease liability, less current portion	(44,508,801)	953,651	-
Revolving loan, less current portion	-	7,077,514	7,324,420
Total long-term liabilities	<u>(50,191,126)</u>	<u>67,073,118</u>	<u>38,219,042</u>
Total liabilities	<u>(55,949,303)</u>	<u>92,250,232</u>	<u>50,067,338</u>
Net Assets			
Without donor restrictions	<u>(54,707,440)</u>	<u>53,752,216</u>	<u>47,696,574</u>
Total liabilities and net assets	<u>\$ (110,656,743)</u>	<u>\$ 146,002,448</u>	<u>\$ 97,763,912</u>

Magnolia Educational & Research Foundation

Consolidating Statement of Activities
Year Ended June 30, 2023 and 2022

	MERF	MSA	MSA 2
Support and Revenues			
Local Control Funding Formula	\$ -	\$ 9,322,669	\$ 6,626,189
Federal revenue	-	1,776,423	1,666,685
Other state revenue	148,875	2,910,588	1,445,656
Local revenues	7,710,514	1,513,944	793,309
Interest income	33,659	72,986	47,362
Rental income	-	-	-
Fundraising revenue	54,838	54,440	44,017
Total support and revenues	7,947,886	15,651,050	10,623,218
Expenses			
Program services	1,222,726	9,101,734	5,296,975
Management and general	5,550,535	4,971,128	3,489,025
Total expenses	6,773,261	14,072,862	8,786,000
Change in Net Assets before intra-entity transfers	1,174,625	1,578,188	1,837,218
Intra-Entity Transfers			
Transfer in	37,677	-	-
Transfer out	(40,106)	(100,879)	-
Change in Net Assets	1,172,196	1,477,309	1,837,218
Net Assets, Beginning of Year	2,390,863	9,528,476	3,805,042
Net Assets, End of Year	\$ 3,563,059	\$ 11,005,785	\$ 5,642,260

Magnolia Educational & Research Foundation

Consolidating Statement of Activities
Year Ended June 30, 2023 and 2022

	MSA 3	MSA 4	MSA 5
Support and Revenues			
Local Control Funding Formula	\$ 4,545,970	\$ 1,466,672	\$ 3,078,104
Federal revenue	388,590	176,284	718,937
Other state revenue	2,323,598	647,944	1,651,872
Local revenues	817,784	362,429	486,215
Interest income	50,513	16,985	38,307
Rental income	-	-	-
Fundraising revenue	9,516	6,735	21,571
Total support and revenues	8,135,971	2,677,049	5,995,006
Expenses			
Program services	4,692,934	1,765,588	2,941,887
Management and general	2,835,515	811,604	1,444,281
Total expenses	7,528,449	2,577,192	4,386,168
Change in Net Assets before intra-entity transfers	607,522	99,857	1,608,838
Intra-Entity Transfers			
Transfer in	-	-	-
Transfer out	-	-	-
Change in Net Assets	607,522	99,857	1,608,838
Net Assets, Beginning of Year	2,646,594	1,349,016	3,694,602
Net Assets, End of Year	\$ 3,254,116	\$ 1,448,873	\$ 5,303,440

Magnolia Educational & Research Foundation

Consolidating Statement of Activities
Year Ended June 30, 2023 and 2022

	MSA 6	MSA 7	MSA Bell
Support and Revenues			
Local Control Funding Formula	\$ 1,094,325	\$ 3,280,859	\$ 4,583,567
Federal revenue	164,062	625,260	1,137,416
Other state revenue	1,278,388	1,503,660	2,069,897
Local revenues	307,397	758,888	1,125,632
Interest income	14,161	32,382	55,512
Rental income	-	-	-
Fundraising revenue	14,012	10,567	7,464
Total support and revenues	2,872,345	6,211,616	8,979,488
Expenses			
Program services	1,517,736	3,817,551	4,624,872
Management and general	945,797	1,749,619	3,182,579
Total expenses	2,463,533	5,567,170	7,807,451
Change in Net Assets before intra-entity transfers	408,812	644,446	1,172,037
Intra-Entity Transfers			
Transfer in	-	-	-
Transfer out	-	-	-
Change in Net Assets	408,812	644,446	1,172,037
Net Assets, Beginning of Year	2,440,121	2,614,648	6,432,844
Net Assets, End of Year	\$ 2,848,933	\$ 3,259,094	\$ 7,604,881

Magnolia Educational & Research Foundation

Consolidating Statement of Activities
Year Ended June 30, 2023 and 2022

	MSA Santa Ana	MSA Santa Diego	MPM Inc. / LLC
Support and Revenues			
Local Control Funding Formula	\$ 6,429,994	\$ 3,999,105	\$ -
Federal revenue	614,825	227,085	-
Other state revenue	2,725,136	1,075,816	-
Local revenues	1,038,992	607,627	43,392,105
Interest income	76,566	46,999	-
Rental income	-	-	10,031,091
Fundraising revenue	60,986	58,499	-
Total support and revenues	10,946,499	6,015,131	53,423,196
Expenses			
Program services	7,916,047	4,482,027	2,358,850
Management and general	2,975,077	1,417,547	39,407
Total expenses	10,891,124	5,899,574	2,398,257
Change in Net Assets before intra-entity transfers	55,375	115,557	51,024,939
Intra-Entity Transfers			
Transfer in	-	-	257,444
Transfer out	(41,459)	(75,000)	(37,677)
Change in Net Assets	13,916	40,557	51,244,706
Net Assets, Beginning of Year	9,513,550	1,369,110	2,347,376
Net Assets, End of Year	\$ 9,527,466	\$ 1,409,667	\$ 53,592,082

Magnolia Educational & Research Foundation

Consolidating Statement of Activities
Year Ended June 30, 2023 and 2022

		2023	2022
	Eliminations	Consolidated	Consolidated
Support and Revenues			
Local Control Funding Formula	\$ -	\$ 44,427,454	\$ 42,193,195
Federal revenue	-	7,495,567	13,322,665
Other state revenue	-	17,781,430	9,930,146
Local revenues	(54,079,215)	4,835,621	577,511
Interest income	-	485,432	35,200
Rental income	(10,031,091)	-	-
Fundraising revenue	-	342,645	172,999
Total support and revenues	(64,110,306)	75,368,149	66,231,716
Expenses			
Program services	(779,177)	48,959,750	44,379,556
Management and general	(9,059,357)	20,352,757	17,832,402
Total expenses	(9,838,534)	69,312,507	62,211,958
Change in Net Assets before intra-entity transfers	(54,271,772)	6,055,642	4,019,758
Intra-Entity Transfers			
Transfer in	(295,121)	-	-
Transfer out	295,121	-	-
Change in Net Assets	(54,271,772)	6,055,642	4,019,758
Net Assets, Beginning of Year	(435,668)	47,696,574	43,676,816
Net Assets, End of Year	\$ (54,707,440)	\$ 53,752,216	\$ 47,696,574

Magnolia Educational & Research Foundation
Foundation Only Comparative Statement of Financial Position
June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Current assets		
Cash	\$ 1,880,254	\$ 3,494,526
Receivables	2,480,183	-
Intra-entity receivable	471,764	734,106
Prepaid expenses	<u>25,872</u>	<u>18,355</u>
Total current assets	<u>4,858,073</u>	<u>4,246,987</u>
Non-current assets		
Security deposit	100,000	100,000
Property and equipment	13,526	14,041
Operating lease right-of-use asset	<u>903,794</u>	<u>-</u>
Total non-current assets	<u>1,017,320</u>	<u>114,041</u>
Total assets	<u><u>\$ 5,875,393</u></u>	<u><u>\$ 4,361,028</u></u>
Liabilities		
Current liabilities		
Accounts payable	\$ 697,132	\$ 404,868
Intra-entity payable	711,847	1,565,297
Current portion of operating lease liability	<u>158,987</u>	<u>-</u>
Total current liabilities	<u>1,567,966</u>	<u>1,970,165</u>
Long-term liabilities		
Operating lease liability, less current portion	<u>744,368</u>	<u>-</u>
Total liabilities	<u>2,312,334</u>	<u>1,970,165</u>
Net Assets		
Without donor restrictions	<u>3,563,059</u>	<u>2,390,863</u>
Total liabilities and net assets	<u><u>\$ 5,875,393</u></u>	<u><u>\$ 4,361,028</u></u>

Magnolia Educational & Research Foundation
Foundation Only Comparative Statement of Activities
Year Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Support and Revenues		
Other state revenue	\$ 148,875	\$ 123,328
Local revenues	7,710,514	5,710,685
Interest income	33,659	-
Fundraising revenue	<u>54,838</u>	<u>2,303</u>
Total support and revenues	<u>7,947,886</u>	<u>6,274,938</u>
Expenses		
Program services	1,222,726	1,729,395
Management and general	<u>5,550,535</u>	<u>5,033,976</u>
Total expenses	<u>6,773,261</u>	<u>6,763,371</u>
Change in Net Assets before intra-entity transfers	<u>1,174,625</u>	<u>(488,433)</u>
Intra-entity transfers		
Transfer in	37,677	25,717
Transfer out	<u>(40,106)</u>	<u>(104,452)</u>
Change in Net Assets	<u>1,172,196</u>	<u>(567,168)</u>
Net Assets, Beginning of Year	<u>2,390,863</u>	<u>2,958,031</u>
Net Assets, End of Year	<u><u>\$ 3,563,059</u></u>	<u><u>\$ 2,390,863</u></u>

Magnolia Educational & Research Foundation

Debt Covenants

Year Ended June 30, 2023

Debt Service Coverage

Net income	\$ 6,055,642
Depreciation and amortization	2,638,076
Management fees (50%)	3,400,169
Rent	3,049,873
Income Available for Coverage	15,143,760
Debt Service	3,049,873
Debt Service Coverage	4.97
Limit	1.10
Compliance	Yes

Consolidated Days Cash on Hand

Total Expenses	\$ 69,312,507
Depreciation and amortization	2,638,076
Cash Expenses	66,674,431
Expense/Day	182,670
Cash	41,517,716
Days Cash on Hand	227
Limit	45
Compliance	Yes

Magnolia Educational & Research Foundation
Consolidating Schedule of Property and Equipment
Year Ended June 30, 2023

	MERF	MSA	MSA 2	MSA 3	MSA 4	MSA 5	MSA 6
Land	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Leasehold improvements	-	3,870,204	-	-	-	-	-
Building	-	648,676	10,061	-	-	-	-
Computer and equipment	134,513	860,707	924,214	617,313	304,072	430,937	263,305
Work in progress	-	564,571	-	94,517	-	1,088,000	-
Total property and equipment	134,513	5,944,158	934,275	711,830	304,072	1,518,937	263,305
Less accumulated depreciation	(120,987)	(1,030,368)	(778,581)	(483,713)	(257,321)	(345,723)	(242,229)
Total	<u>\$ 13,526</u>	<u>\$ 4,913,790</u>	<u>\$ 155,694</u>	<u>\$ 228,117</u>	<u>\$ 46,751</u>	<u>\$ 1,173,214</u>	<u>\$ 21,076</u>

Magnolia Educational & Research Foundation

Consolidating Schedule of Property and Equipment

Year Ended June 30, 2023

	MSA 7	MSA Bell	MSA Santa Ana	MSA San Diego	MPM Inc. / LLC	2023 Consolidated	2022 Consolidated
Land	\$ -	\$ -	\$ -	\$ -	\$ 26,531,646	\$ 26,531,646	\$ 2,566,854
Leasehold improvements	18,859	-	296,486	-	-	4,185,549	3,545,828
Building	497,294	-	22,352,893	-	30,189,536	53,698,460	49,276,682
Computer and equipment	228,173	932,750	936,243	770,303	-	6,402,530	6,315,230
Work in progress	343,263	-	-	-	162,772	2,253,123	668,926
Total property and equipment	1,087,589	932,750	23,585,622	770,303	56,883,954	93,071,308	62,373,520
Less accumulated depreciation	(318,680)	(740,857)	(4,446,015)	(588,180)	(3,459,608)	(12,812,262)	(10,174,190)
Total	<u>\$ 768,909</u>	<u>\$ 191,893</u>	<u>\$ 19,139,607</u>	<u>\$ 182,123</u>	<u>\$ 53,424,346</u>	<u>\$ 80,259,046</u>	<u>\$ 52,199,330</u>

Note 1 - Purpose of Supplementary Schedules**Consolidated Schedule of Expenditures of Federal Awards**Basis of Presentation

The accompanying consolidated schedule of expenditures of federal awards (the schedule) includes the federal award activity of the Organization under programs of the federal government for the year ended June 30, 2023. The information is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the Organization, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Organization.

Summary of Significant Accounting Policies

Expenditures reported in the schedule are reported on the accrual basis of accounting. When applicable, such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. No federal financial assistance has been provided to a subrecipient.

Indirect Cost Rate

The Organization has not elected to use the ten percent de minimis cost rate.

Local Education Agency Organization Structure

This schedule provides information about the Organization's operations, members of the governing board, and members of the administration.

Schedule of Average Daily Attendance

Average daily attendance (ADA) is a measurement of the number of pupils attending classes of the Organization. The purpose of attendance accounting from a fiscal standpoint is to provide the basis on which apportionments of State funds are made to local education agencies. This schedule provides information regarding the attendance of students at the Organization.

Schedule of Instructional Time

This schedule presents information on the amount of instructional time offered by the Organization and whether the Organization complied with the provisions of *Education Code* Sections 47612 and 47612.5, if applicable.

The Organization must maintain their instructional minutes at the 1986-87 requirements, as required by *California Education Code* Section 47612.5.

California Education Code Section 47612.5 states this schedule does not apply to independent study programs; accordingly, such schedule has not been presented.

Reconciliation of Annual Financial Report with Audited Financial Statements

This schedule provides the information necessary to reconcile the net assets reported on the unaudited actual financial report to the audited financial statements.

Consolidating Statement of Financial Position and Consolidating Statement of Activities

The consolidating statement of financial position and consolidating statement of activities report the activities of the Organization and related entities and are presented on the accrual basis of accounting. Eliminating entries in the consolidating statement of financial position and consolidating statement of activities are for activities between the Organization and related entities.

Foundation Only Comparative Statements

The accompanying foundation only comparative financial statements report the individual program of Magnolia Education & Research Foundation and are presented on the accrual basis of accounting.

Debt Covenants

Some of the Organization's loan agreements are subject to covenant clauses, whereby the Organization is required to meet certain key financial ratios. This schedule provides information related to the debt covenant ratios and related information.

Consolidating Schedule of Property and Equipment

The accompanying consolidating schedule of property and equipment present the comparative balances for Organization and the Subsidiaries property and equipment.



Independent Auditor's Reports
June 30, 2023

Magnolia Educational & Research Foundation



Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

Governing Board
Magnolia Educational & Research Foundation
Los Angeles, California

We have audited in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the consolidated financial statements of Magnolia Educational & Research Foundation (the Organization), which comprise the consolidated statement of financial position as of June 30, 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated December 15, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered the Organization's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's consolidated financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the consolidated financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Rancho Cucamonga, California
December 15, 2023



Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control over Compliance Required by the Uniform Guidance

Governing Board
Magnolia Educational & Research Foundation
Los Angeles, California

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Magnolia Educational & Research Foundation's (the Organization) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Organization's major federal programs for the year ended June 30, 2023. The Organization's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Organization complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Organization's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Organization's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Organization's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Organization's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Organization's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Organization's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

The image shows a handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Rancho Cucamonga, California
December 15, 2023



Independent Auditor's Report on State Compliance

Governing Board
Magnolia Educational & Research Foundation
Los Angeles, California

Report on Compliance

Qualified and Unmodified Opinions on State Compliance

We have audited Magnolia Educational & Research Foundation's (the Organization) compliance with the requirements specified in the *2022-2023 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, applicable to the Organization's state program requirements identified below for the year ended June 30, 2023.

Qualified Opinion on After School Education and Safety Program

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified Opinions section of our report, the Organization complied, in all material respects, with the compliance requirements referred to above that are applicable to the laws and regulations of the state programs noted in the table below for the year ended June 30, 2023.

Unmodified Opinion on Each of the Other Programs

In our opinion, the Organization complied, in all material respects, with the compliance requirements referred to above that are applicable to the laws and regulations of the state programs noted in the table below for the year ended June 30, 2023, except as described in the accompanying Schedule of Findings and Questioned Costs.

Basis for Qualified and Unmodified Opinions

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), and the *2022-2023 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit does not provide a legal determination of the Organization's compliance with the compliance requirements referred to above.

Matters Giving Rise to Qualified Opinion on After School Education and Safety Program

As described in the accompanying schedule of findings and questioned costs, the Organization did not comply with requirements regarding After School Education and Safety Program described in the accompanying schedule of findings and questioned costs as item 2023-001. Compliance with such requirements is necessary, in our opinion, for the Organization to comply with the requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Organization's state programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Organization's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the *2022-2023 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* will always detect a material noncompliance when it exists. The risk of not detecting a material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Organization's compliance with the requirements of the state programs as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the *2022-2023 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Organization's compliance with the compliance requirements referred to above and performing such other procedures as we consider necessary in the circumstances.
- Obtain an understanding of the Organization's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the *2022-2023 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal controls over compliance. Accordingly, we express no such opinion; and
- Select and test transactions and records to determine the Organization's compliance with the state laws and regulations applicable to the following items:

2022-2023 K-12 Audit Guide Procedures	Procedures Performed
Local Education Agencies Other Than Charter Schools	
Attendance	No, see below
Teacher Certification and Misassignments	No, see below
Kindergarten Continuance	No, see below
Independent Study	No, see below
Continuation Education	No, see below
Instructional Time	No, see below
Instructional Materials	No, see below
Ratio of Administrative Employees to Teachers	No, see below
Classroom Teacher Salaries	No, see below
Early Retirement Incentive	No, see below
GANN Limit Calculation	No, see below
School Accountability Report Card	No, see below
Juvenile Court Schools	No, see below
Middle or Early College High Schools	No, see below
K-3 Grade Span Adjustment	No, see below
Transportation Maintenance of Effort	No, see below
Apprenticeship: Related and Supplemental Instruction	No, see below
Comprehensive School Safety Plan	No, see below
District of Choice	No, see below
Home to School Transportation Reimbursement	No, see below
Independent Study Certification for ADA Loss Mitigation	No, see below
School Districts, County Offices of Education, and Charter Schools	
California Clean Energy Jobs Act	No, see below
After/Before School Education and Safety Program	Yes, see below
Proper Expenditure of Education Protection Account Funds	Yes
Unduplicated Local Control Funding Formula Pupil Counts	Yes
Local Control and Accountability Plan	Yes
Independent Study-Course Based	No, See Below
Immunizations	No, See Below
Educator Effectiveness	Yes
Expanded Learning Opportunities Grant (ELO-G)	Yes
Career Technical Education Incentive Grant	No, See Below
Transitional Kindergarten	Yes
Charter Schools	
Attendance	Yes
Mode of Instruction	Yes
Nonclassroom-Based Instruction/Independent Study	Yes
Determination of Funding for Nonclassroom-Based Instruction	Yes
Annual Instructional Minutes – Classroom Based	Yes
Charter School Facility Grant Program	Yes

Programs listed above for “Local Education Agencies Other Than Charter Schools” are not applicable to charter schools; therefore, we did not perform any related procedures.

We did not perform California Clean Energy Jobs Act procedures because the related procedures were performed in a previous year.

The Organization does not offer a Before School Education and Safety Program; therefore, we did not perform procedures related to the Before School Education and Safety Program.

The Organization does not offer an Independent Study-Course Based Program; therefore, we did not perform any procedures related to the Independent Study-Course Based Program.

The Organization’s charter schools were not listed on the immunization assessment reports; therefore, we did not perform any related procedures.

We did not perform Career Technical Education Incentive Grant procedures because the Organization did not receive funding for this grant.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are described in the accompanying schedule of findings and questioned costs as items 2023-001.

Government Auditing Standards requires the auditor to perform limited procedures on the Organization’s response to the noncompliance findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The Organization’s response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor’s Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be a material weakness.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that a material noncompliance with a compliance requirement will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention from those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2023-001 to be a material weakness.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The Organization's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the Organization's response to the noncompliance finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The Organization's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the *2022-2023 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Accordingly, this report is not suitable for any other purpose.

The image shows a handwritten signature in cursive script that reads "Eide Bailly LLP".

Rancho Cucamonga, California
December 15, 2023



Schedule of Findings and Questioned Costs
June 30, 2023

Magnolia Educational & Research Foundation

FINANCIAL STATEMENTS

Type of auditor's report issued	Unmodified
Internal control over financial reporting	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None Reported
Noncompliance material to financial statements noted?	No

FEDERAL AWARDS

Internal control over major program	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None Reported
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516(a)	No

Identification of major programs

<u>Name of Federal Program or Cluster</u>	<u>Federal Financial Assistance Listing Number</u>
COVID-19: Education Stabilization Fund (ESF) Title I, Part A	84.425D, 84.425U, 84.425W 84.010
Dollar threshold used to distinguish between type A and type B programs	\$750,000
Auditee qualified as low-risk auditee?	Yes

STATE COMPLIANCE

Internal control over state compliance for programs	
Material weaknesses identified	Yes
Significant deficiencies identified not considered to be material weaknesses	None Reported
Type of auditor's report issued on compliance for programs	Unmodified *
Unmodified for all programs except for the following program which was qualified	

<u>Name of Program</u>

* After School Education and Safety Program

None reported.

None reported.

The following finding represents instances of noncompliance relating to compliance with state laws and regulations. The finding has been coded as follows:

Five Digit Code	AB 3627 Finding Type
40000	State Compliance

2023-001 40000 – After School Education and Safety Program

Criteria or Specific Requirements

According to the California *Education Code* Section 8482.4(c)(1), a charter that receives state funding for an after-school program must report attendance to the California Department of Education (CDE) semiannually. Such reporting must be supported by attendance records supporting student participation.

Condition

The Organization compiles monthly summaries of student attendance for submission to the CDE. However, in reviewing the Organization's monthly summary totals for the second semi-annual reporting period, it was noted that the Organization's monthly totals as summarized did not agree with what was reported on the semi-annual report. The CDE report for the first semi-annual report shows 151 and 7,235 students served for Magnolia Science Academy 8 and Magnolia Science Academy San Diego, respectively. In contrast, the monthly summary totals for July through December 2022 shows 666 and 7,221 students served for the Magnolia Science Academy 8 and Magnolia Science Academy San Diego, respectively.

This resulted in the Organization misstated the number of students served by 501.

<u>Charter School</u>	<u>Summarized Attendance Documentation</u>	<u>Attendance Reported to the CDE</u>	<u>Difference</u>
Magnolia Science Academy 8	666	151	515
Magnolia Science Academy San Diego	7,221	7,235	(14)
			501

Questioned Costs

Under the provisions of the program, there are no questioned costs associated with this condition. However, the number of students served appears understated by 515 students and overstated by 14 for Magnolia Science Academy 8 and Magnolia Science Academy San Diego, respectively, resulting in a misstatement of 501 for the first semi-annual reporting period for the Organization.

Context

The attendance condition was identified when the auditor selected one semi-annual reporting period dated July 2022 to December 2022. Auditor reviewed monthly summaries for the same period noting multiple exceptions as noted above.

Effect

In addition, the Organization was not compliant with *Education Code* Section 8482.4(c)(1) for the 2022-2023 fiscal year, since the number of students served as reported to the CDE is misstated when compared to supporting records.

Cause

The attendance condition appears to have resulted from inconsistent procedures utilized to track student attendance.

Repeat Finding

No.

Recommendation

For accurate attendance reporting, the Organization should review procedures used to report the number of students served to the CDE to methods are consistent to allow for accurate reporting. Procedures for attendance should include an independent review of the sign out sheets, monthly summaries, and semi-annual reports prior to submitting them to the CDE.

Corrective Action Plan and View of Responsible Officials

The Organization is taking steps to audit attendance from the sign-in and out sheets to the excel spreadsheets used to report the attendance. The attendance will be reviewed by another staff member in addition to the staff member preparing the data.

There were no audit findings reported in the prior year's Schedule of Findings and Questioned Costs.

Exhibit C-2

MPS Consolidated Financial Statements June 30, 2022 and 2021



Consolidated Financial Statements
June 30, 2022 and 2021

Magnolia Educational & Research Foundation

(Operating Magnolia Science Academy #0438,
Magnolia Science Academy 2 #0906,
Magnolia Science Academy 3 #0917,
Magnolia Science Academy 4 #0986,
Magnolia Science Academy 5 #0987,
Magnolia Science Academy 6 #0988,
Magnolia Science Academy 7 #0989,
Magnolia Science Academy Bell #1236,
Magnolia Science Academy Santa Ana #1686, and
Magnolia Science Academy San Diego #0698)



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Independent Auditor's Report

Governing Board
Magnolia Educational & Research Foundation
Los Angeles, California

Report on the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Magnolia Educational & Research Foundation (the Organization) (a California Nonprofit Public Benefit Corporation), which comprise the consolidated statement of financial position as of June 30, 2022, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Report on Comparative Information

We have previously audited 2021 consolidated financial statements of the Organization, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated January 25, 2022. In our opinion, the comparative information presented herein as of and for the year ended June 30, 2021, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplementary information such as the consolidated schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and other supplementary information on pages 26-59 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidated schedule of expenditures of federal awards and other supplementary information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 14, 2022 on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Rancho Cucamonga, California
December 14, 2022

Magnolia Educational & Research Foundation

Consolidated Statement of Financial Position

June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 29,396,853	\$ 22,858,187
Receivables	13,717,155	13,703,840
Prepaid expenses	<u>59,413</u>	<u>89,418</u>
Total current assets	<u>43,173,421</u>	<u>36,651,445</u>
Non-current assets		
Security deposit	110,000	110,000
Restricted cash	2,281,161	2,282,261
Property and equipment, net	<u>52,199,330</u>	<u>52,781,413</u>
Total non-current assets	<u>54,590,491</u>	<u>55,173,674</u>
Total assets	<u><u>\$ 97,763,912</u></u>	<u><u>\$ 91,825,119</u></u>
Liabilities		
Current liabilities		
Accounts payable	\$ 6,235,358	\$ 4,756,639
Accrued compensated absences	637,430	498,038
Interest payable	50,443	52,025
Refundable advance	3,853,442	2,562,674
Current portion of notes payable	109,583	104,583
Current portion of bonds payable	720,000	685,000
Current portion of revolving loan	<u>242,040</u>	<u>237,272</u>
Total current liabilities	<u>11,848,296</u>	<u>8,896,231</u>
Long-term liabilities		
Notes payable, less current portion	3,774,168	3,883,751
Bonds payable, less current portion and net of unamortized bond issuance costs	27,120,454	27,801,561
Revolving loan, less current portion	<u>7,324,420</u>	<u>7,566,760</u>
Total long-term liabilities	<u>38,219,042</u>	<u>39,252,072</u>
Total liabilities	<u>50,067,338</u>	<u>48,148,303</u>
Net Assets		
Without donor restrictions	<u>47,696,574</u>	<u>43,676,816</u>
Total liabilities and net assets	<u><u>\$ 97,763,912</u></u>	<u><u>\$ 91,825,119</u></u>

Magnolia Educational & Research Foundation

Consolidated Statement of Activities
Year Ended June 30, 2022 and 2021

	2022	2021
Support and Revenues		
Local Control Funding Formula	\$ 42,193,195	\$ 41,352,580
Federal revenue	13,322,665	7,307,706
Other state revenue	9,930,146	9,080,047
PPP loan forgiveness revenue	-	5,461,600
Local revenues	577,511	373,024
Interest income	35,200	34,748
Fundraising revenue	172,999	-
Total support and revenues	66,231,716	63,609,705
Expenses		
Program services	44,379,556	33,869,275
Management and general	17,832,402	16,985,345
Total expenses	62,211,958	50,854,620
Change in Net Assets	4,019,758	12,755,085
Net Assets, Beginning of Year	43,676,816	30,921,731
Net Assets, End of Year	\$ 47,696,574	\$ 43,676,816

Magnolia Educational & Research Foundation
Consolidated Statement of Functional Expenses
Year Ended June 30, 2022

	Program Services	Management and General	Total Expenses
Salaries	\$ 22,385,387	\$ 9,294,958	\$ 31,680,345
Employee benefits	3,993,242	81,649	4,074,891
Payroll taxes	6,362,068	1,735,088	8,097,156
Fees for services	-	3,178,461	3,178,461
Advertising and promotions	-	152,665	152,665
Office expenses	557,061	354,246	911,307
Information technology	250,896	-	250,896
Occupancy	1,958,848	1,601,613	3,560,461
Travel	-	24,686	24,686
Conferences and meeting	-	3,881	3,881
Interest	2,150,089	-	2,150,089
Depreciation and amortization	2,385,186	-	2,385,186
Insurance	-	575,394	575,394
Other expenses	1,114,925	829,761	1,944,686
Capital outlay	973,046	-	973,046
Special education	1,175,883	-	1,175,883
Instructional materials	517,579	-	517,579
Nutrition	154,165	-	154,165
District oversight fees	401,181	-	401,181
	<u>\$ 44,379,556</u>	<u>\$ 17,832,402</u>	<u>\$ 62,211,958</u>
Total functional expenses	<u>\$ 44,379,556</u>	<u>\$ 17,832,402</u>	<u>\$ 62,211,958</u>

Magnolia Educational & Research Foundation

Consolidated Statement of Cash Flows Year Ended June 30, 2022 and 2021

	2022	2021
Operating Activities		
Change in net assets	\$ 4,019,758	\$ 12,755,085
Adjustments to reconcile change in net assets to net cash from (used for) operating activities		
Depreciation expense	2,346,293	1,897,617
Interest expense attributable to the amortization of bond issuance costs	38,893	26,080
Changes in operating assets and liabilities		
Receivables	(13,315)	(7,233,488)
Prepaid expenses	30,005	30,367
Security deposits	-	(110,000)
Accounts payable	1,478,722	(3,378,750)
Accrued compensated absences	139,392	498,038
Interest payable	(1,582)	(1,550)
Refundable advance	1,290,768	2,116,021
Refundable advance - PPP	-	(5,461,600)
Net Cash from (used for) Operating Activities	9,328,934	1,137,820
Investing Activities		
Purchases of property and equipment	(1,764,213)	(2,020,541)
Financing Activities		
Principal payments on notes	(104,583)	(98,054)
Principal payments on bonds	(685,000)	(655,000)
Principal payments on revolving loan	(237,572)	(386,348)
Net Cash from (used for) Financing Activities	(1,027,155)	(1,139,402)
Net Change in Cash, Cash Equivalents, and Restricted Cash	6,537,566	(2,022,123)
Cash, Cash Equivalents, and Restricted Cash, Beginning of Year	25,140,448	27,162,571
Cash, Cash Equivalents, and Restricted Cash, End of Year	\$ 31,678,014	\$ 25,140,448
Cash and cash equivalents	\$ 29,396,853	\$ 22,858,187
Cash restricted to Series 2014A and 2017A Bond Reserve Fund	2,281,161	2,282,261
Total Cash, Cash Equivalents, and Restricted Cash	\$ 31,678,014	\$ 25,140,448
Supplemental Cash Flow Disclosure		
Cash paid during the period in interest	\$ 2,151,671	\$ 2,236,579

Note 1 - Principal Activity and Significant Accounting Policies

Organization

Magnolia Educational & Research Foundation (the Organization) is a California not-for-profit organization. During the fiscal year ended June 30, 2022, The organization operated ten charter schools currently serves approximately 3,708 students in grades kindergarten through twelve throughout California. The Organization dedicated to inspiring students to choose career paths in science, technology, engineering, and math (STEM), while providing a robust, standards-based education program within a supportive culture of excellence.

To ensure students have the tools to succeed, the Organization offer the following programs, which are mostly free of charge:

- Academic programs
- Student support programs
- After school programs
- Parent involvement programs

The Organization operate under the approval of the California State Board of Education, Los Angeles County Office of Education, Los Angeles Unified School District and San Diego Unified School District. Each school receives public per-pupil funding from the State of California, in addition to grants from various government sources.

Magnolia Science Academy

Charter school number authorized by the State: 0438

Magnolia Science Academy (MSA) was approved by the State of California Department of Education in 2002, and is located in Reseda, California. MSA opened on September 3, 2002, and currently serves approximately 742 students in grades six through twelve. MSA was granted an extension by Los Angeles County Office of Education through June 30, 2024. MSA receives public per-pupil funding to help support their operations and is economically dependent on Federal and State funding.

Magnolia Science Academy 2

Charter school number authorized by the State: 0906

Magnolia Science Academy 2 (MSA 2) was approved by the State of California Department of Education in 2007, and is located in Lake Balboa, California. MSA 2 opened on September 5, 2007, and currently serves approximately 504 students in grades six through twelve. MSA 2 was granted an extension by Los Angeles County Office of Education through June 30, 2024. MSA 2 receives public per-pupil funding to help support their operations and is economically dependent on Federal and State funding.

Magnolia Science Academy 3

Charter school number authorized by the State: 0917

Magnolia Science Academy 3 (MSA 3) was approved by the State of California Department of Education in 2007, and is located in Carson, California. MSA 3 opened on September 5, 2007, and currently serves approximately 417 students in grades six through twelve. MSA 3 was granted an extension by Los Angeles County Office of Education through June 30, 2024. MSA 3 receives public per-pupil funding to help support their operations and is economically dependent on Federal and State funding.

Magnolia Science Academy 4

Charter school number authorized by the State: 0986

Magnolia Science Academy 4 (MSA 4) was approved by the State of California Department of Education in 2008, and is located in Los Angeles, California. MSA 4 opened on September 3, 2008, and currently serves approximately 109 students in grades nine through twelve. MSA 4 was granted an extension by Los Angeles Unified School District through June 30, 2025. MSA 4 receives public per-pupil funding to help support their operations and is economically dependent on Federal and State funding.

Magnolia Science Academy 5

Charter school number authorized by the State: 0987

Magnolia Science Academy 5 (MSA 5) was approved by the State of California Department of Education in 2008, and is located in Reseda, California. MSA 5 opened on September 3, 2008, and currently serves approximately 247 students in grades six through twelve. MSA 5 was granted an extension by Los Angeles County Office of Education through June 30, 2025. MSA 5 receives public per-pupil funding to help support their operations and is economically dependent on Federal and State funding.

Magnolia Science Academy 6

Charter school number authorized by the State: 0988

Magnolia Science Academy 6 (MSA 6) was approved by the State of California Department of Education in 2009, and is located in Los Angeles, California. MSA 6 opened on September 9, 2009, and currently serves approximately 83 students in grades six through eight. MSA 6 was granted an extension by Los Angeles Unified School District through June 30, 2026. MSA 6 receives public per-pupil funding to help support their operations and is economically dependent on Federal and State funding.

Magnolia Science Academy 7

Charter school number authorized by the State: 0989

Magnolia Science Academy 7 (MSA 7) was approved by the State of California Department of Education in 2010, and is located in Northridge, California. MSA 7 opened on September 13, 2010, and currently serves approximately 280 students in grades kindergarten through five. MSA 7 was granted an extension by Los Angeles Unified School District through June 30, 2026. MSA 7 receives public per-pupil funding to help support their operations and is economically dependent on Federal and State funding.

Magnolia Science Academy Bell

Charter school number authorized by the State: 1236

Magnolia Science Academy Bell (MSA Bell) was approved by the State of California Department of Education in 2010, and is located in Bell, California. MSA Bell opened on September 10, 2010, and currently serves approximately 392 students in grades six through eight. MSA Bell was granted an extension by Los Angeles Unified School District through June 30, 2027. MSA Bell receives public per-pupil funding to help support their operations and is economically dependent on Federal and State funding.

Magnolia Science Academy Santa Ana

Charter school number authorized by the State: 1686

Magnolia Science Academy Santa Ana (MSA Santa Ana) was approved by the State of California Department of Education in 2014, and is located in Santa Ana, California. MSA Santa Ana opened on August 1, 2014 and currently serves approximately 513 students in grades kindergarten through twelve. MSA Santa Ana was granted an extension by California Department of Education through June 30, 2026. MSA Santa Ana receives public per-pupil funding to help support their operations and is economically dependent on Federal and State funding.

Magnolia Science Academy San Diego

Charter school number authorized by the State: 0698

Magnolia Science Academy San Diego (MSA San Diego) was approved by the State of California Department of Education in 2005, and is located in San Diego, California. MSA San Diego opened on September 6, 2005 and currently serves approximately 421 students in grades six through eight. MSA San Diego was granted an extension by San Diego Unified School District through June 30, 2027. MSA San Diego receives public per-pupil funding to help support their operations and is economically dependent on Federal and State funding.

Other Related Entity

Magnolia Properties Management, Inc. (MPM Inc.)

On January 12, 2012, MPM Inc., a separate 501(c)(3) nonprofit public benefit corporation, was formed for the primary purposes to facilitate the development of charter schools. Additional purposes are to lease, to own, manage and operate an educational institution, to provide charter school facilities and operational and other support to charter schools, to assist philanthropists and foundations in accelerating the growth of high quality charter schools, and to provide and otherwise obtain or assist in obtaining charter school financing. MPM Inc. was formed and is operated exclusively for the benefit of, to perform the functions of, and to carry out the purposes of the Organization.

MPM Sherman Way, LLC

The Organization formed the MPM Sherman Way, LLC exclusively for the acquisition of property and assets of the Organization, for charitable purposes as specified in Section 501(c)(3) of the Internal Revenue Service. The MSA makes lease payments to the LLC, in accordance with the lease agreement specifically for the MSA Reseda Project. Accordingly, the financial activities of the LLC have been included in the consolidated financial statements of the Organization. MPM Inc. is the sole member of the LLC.

MPM Santa Ana, LLC

The Organization formed the MPM Santa Ana, LLC exclusively for the acquisition of property and assets of the Organization, for charitable purposes as specified in Section 501(c)(3) of the Internal Revenue Service. MSA Santa Ana makes lease payments to the LLC, in accordance with the lease agreement specifically for the MSA Santa Ana Project. Accordingly, the financial activities of the LLC have been included in the consolidated financial statements of the Organization. MPM Inc. is the sole member of the LLC.

MPM San Diego, LLC

The Organization formed the MPM San Diego, LLC exclusively for the acquisition of property and assets of the Organization, for charitable purposes as specified in Section 501(c)(3) of the Internal Revenue Service. The MSA San Diego makes lease payments to the LLC, in accordance with the lease agreement specifically for the MSA San Diego Project. Accordingly, the financial activities of the LLC have been included in the consolidated financial statements of the Organization. MPM Inc. is the sole member of the LLC.

MPM Sherman Winnetka, LLC

The Organization formed the MPM Sherman Winnetka, LLC exclusively for the acquisition of property and assets of the Organization, for charitable purposes as specified in Section 501(c)(3) of the Internal Revenue Service. Accordingly, the financial activities of the LLC have been included in the consolidated financial statements of the Organization. MPM Inc. is the sole member of the LLC.

Principles of Consolidation

The consolidated financial statements include the accounts of the Organization and the Subsidiaries, of which include MSA, MSA 2, MSA 3, MSA 4, MSA 5, MSA 6, MSA 7, MSA Bell, MSA Santa Ana, MSA San Diego, MPM, Inc., MPM Sherman Way, LLC, MPM Santa Ana, LLC, and MPM San Diego, LLC. All significant intra-entity accounts and transactions have been eliminated in consolidation. Unless otherwise noted, these consolidated entities are hereinafter referred to as the Organization.

Comparative Financial Information

The accompanying consolidated financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America (GAAP). Accordingly, such information should be read in conjunction with the Organization's audited consolidated financial statements for the year ended June 30, 2021, from which the summarized information was derived.

Basis of Accounting

The accompanying consolidated financial statements were prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America as applicable to nonprofit organizations. Revenues are recognized as discussed below, and expenditures are recognized in the accounting period in which the liability is incurred.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor restrictions. The Governing Board has designated, from net assets without donor restrictions, net assets for an operating reserve.

Net Assets with Donor Restrictions – Net assets subject to donor (or certain grantor) restrictions. Some donor imposed (or grantor) restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Organization did not have net assets with donor restrictions for the year ended June 30, 2022.

Cash and Cash Equivalents

The Organization considers all cash including cash in County Investment Pool and highly liquid financial instruments with original maturities of three months or less, and which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash and highly liquid financial instruments restricted to bond reserve funds or other long-term purposes are excluded from this definition.

Restricted Cash

Non-current restricted cash in the amount of \$2,281,161 relates to the debt service reserve requirements related to the Charter School Revenue Bonds and is held as non-current to satisfy the long-term obligation.

Receivables and Credit Policies

Receivables consist primarily of noninterest-bearing amounts due for educational programs. Management determines the allowance for uncollectable receivables based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Receivables are written off when deemed uncollectable. No allowance for doubtful accounts has been established, as the Organization deems all amounts to be fully collectible. Substantially all outstanding receivables as of June 30, 2022 are due from state and/or federal sources related to grant contributions and are expected to be collected within a period of less than one year.

Intra-Entity Transactions

Intra-entity transactions results from a net cumulative difference between resources provided by the home office account to each charter school and reimbursement for those resources from each charter school to the home office account. Intra-entity transfers include certain costs of shared liabilities and shared assets between the Organization.

Capital Contribution

MSA invested \$161,923 in a capital contribution to the MPM Sherman Way, LLC as an investment for the building improvement located at 18238 Sherman Way in the city of Reseda, CA 91335 for its campus location.

MSA Santa Ana invested \$75,554 in a capital contribution to the MPM Santa Ana, LLC as an investment for the building improvement located at 2840 West 1st Street in the city of Santa Ana, CA 92703 for its campus location.

MSA San Diego invested \$198,191 in a capital contribution to the MPM San Diego, LLC as an investment for the building improvement located at 6525 Estrella Avenue in the city of San Diego, CA 92120 for its campus location.

Property and Equipment

Property and equipment additions over \$5,000 are recorded at cost, or if donated, at fair value on the date of donation. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets ranging from 3 to 30 years, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any remaining gain or loss is included in the statement of activities. Cost of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

The Organization reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the year ended June 30, 2022.

Revenue and Revenue Recognition

Revenue is recognized when earned. Operating funds for the Organization are derived principally from state and federal sources. The Organization receives state funding based on each of the enrolled student's average daily attendance (ADA) in its school. Contributions are recognized when cash or notification of an entitlement is received.

A portion of the Organization's revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the consolidated statement of financial position. Consequently, at June 30, 2022, conditional contributions approximating \$3,853,442, for which no amounts had been received in advance, have not been recognized in the accompanying consolidated financial statements.

Debt Issuance Costs

Debt issuance costs are amortized over the period the related obligation is outstanding using the straight-line method, which is a reasonable approximation of the effective interest method. Debt issuance costs are included within bonds payable in the consolidated statement of financial position. Amortization of debt issuance costs is included in interest expense in the accompanying consolidated financial statements.

Donated Services and In-Kind Contributions

Volunteers contribute significant amounts of time to program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation. Donated professional services are recorded at the respective fair values of the services received. No significant contributions of such goods or services were received during the year ended June 30, 2022.

Functional Allocation of Expenses

The consolidated financial statements report categories of expenses that are attributed to program service activities or supporting services activities such as management and general activities and fundraising and development activities. The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on management's estimates. The expenses that are allocated include salaries, employee benefits, payroll taxes, office expenses, occupancy, and other expenses, which are allocated on the basis of estimates of time and effort.

Income Taxes

The Organization is organized as a California nonprofit corporation and has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3), and qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi). It is also exempt from State franchise and income taxes under Section 23701(d) of the California Revenue and Taxation Code. The Organization is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the Organization is subject to income tax on net income that is derived from business activities that are unrelated to its exempt purposes. The Organization determined that it is not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

Management believes that the Organization has appropriate support for any tax positions taken affecting its annual filing requirements, and as such, does not have any uncertain tax positions that are material to the consolidated financial statements. The Organization would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred.

Estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Financial Instruments and Credit Risk

Deposit concentration risk is managed by placing cash, money market accounts, and certificates of deposit with financial institutions believed by management to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, no losses have been experienced in any of these accounts. Credit risk associated with accounts receivable is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from governmental agencies supportive of the Organization's mission.

Recent Accounting Pronouncements

In February 2016, FASB issued Accounting Standards Update (ASU) 2016-02, *Leases*. ASU 2016-02 requires a lessee to recognize a lease asset representing its right to use the underlying asset for the lease term, and a lease liability for the payments to be made to lessor, on its consolidated statement of financial position for all operating leases greater than 12 months. Although the full impact of this update on the Organization's consolidated financial statements has not yet been determined, the future adoption of this guidance will require the Organization to record assets and liabilities on its consolidated statement of financial position relating to facility and other leases currently being accounted for as operating leases. The ASU is effective for the Organization for the year ended June 30, 2023. Management is evaluating the impact of the adoption of this standard.

Note 2 - Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	2022	2021
Cash and cash equivalents	\$ 29,396,853	\$ 22,858,187
Accounts receivable	13,717,155	13,703,840
Total	<u>\$ 43,114,008</u>	<u>\$ 36,562,027</u>

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due.

Note 3 - Property and Equipment

Property and equipment consist of the following at June 30, 2022 and 2021:

	2022	2021
Land	\$ 2,566,854	\$ 2,566,854
Leasehold improvements	3,545,828	3,469,347
Building	49,276,682	49,271,682
Computer and equipment	6,315,230	5,300,434
Work in progress	668,926	990
Total property and equipment	62,373,520	60,609,307
Less accumulated depreciation	<u>(10,174,190)</u>	<u>(7,827,894)</u>
Total	<u>\$ 52,199,330</u>	<u>\$ 52,781,413</u>

Note 4 - Notes Payable

Notes payable consist of the following at June 30, 2022:

Note payable, due in monthly installments of \$42,708, principal and interest at 10%, collateralized by the Magnolia Science Academy Santa Ana school facility with a carrying value of \$11,389,575; maturing July 1, 2044.

\$ 3,883,751

Future maturities of notes payable are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>
2023	\$ 109,583
2024	114,583
2025	119,583
2026	129,167
2027	134,583
Thereafter	<u>3,276,252</u>
Total	<u><u>\$ 3,883,751</u></u>

Note 5 - Bonds Payable**Charter School Facilities Revenue Bonds, Series 2014A and 2014B**

On June 26, 2014, the Organization issued \$6,020,000 in uncollateralized Charter School Facilities Revenue Bonds. The bonds mature on July 1, 2044, with interest rate ranging from 5.25 to 7.00 percent. Unamortized bonds issuance costs are amortized an effective interest rate of 5.25 percent. Proceeds of the bonds will be used for based on acquisition, construction renovation, improving, and equipping certain educational facilities. The bonds require the Organization to comply with certain financial and non-financial covenants.

\$ 5,380,000

Charter School Facilities Revenue Bonds, Series 2017A

On September 6, 2017, the Organization issued \$25,000,000 in uncollateralized Charter School Facilities Revenue Bonds. The bonds mature on July 1, 2044, with interest rate of 5.25 percent. Unamortized bonds issuance costs are amortized based on an effective interest rate of 5.25 percent. Proceeds of the bonds will be used for based on acquisition, construction renovation, improving, and equipping certain educational facilities. The bonds require the Organization to comply with certain financial and non-financial covenants.

23,355,000

Subtotal outstanding bonds

28,735,000

Bond issuance costs on Charter School Facilities Revenue Bonds,
Series 2014A and 2014B

(294,713)

Bond issuance costs on Charter School Facilities Revenue Bonds,
Series 2017A

(599,833)

Subtotal debt issuance costs on bonds

(894,546)

Total

\$ 27,840,454

Magnolia Educational & Research Foundation

Notes to Consolidated Financial Statements
June 30, 2022 and 2021

Future maturities of bonds payable are as follows:

Year Ending June 30,	Principal
2023	\$ 720,000
2024	760,000
2025	800,000
2026	845,000
2027	890,000
Thereafter	24,720,000
	28,735,000
Less unamortized debt issuance costs	(894,546)
Total	<u>\$ 27,840,454</u>

Note 6 - Revolving Loan

MSA Santa Ana has been approved by the State of California's Charter School Facilities Program (CCSFP) for \$17,413,956 for constructing a new facility, which will cost the same amount. The State will fund 50% of the total amount of \$17,413,956; the State will fund 50% of the total project cost through a loan in the amount of \$8,706,990 and the other 50% through a grant in the amount of \$8,706,978. The loan has an annual interest rate of 3.00% and it matures 30 years after the completion of the project.

The future minimum payments are as follows:

Year Ending June 30,	Principal
2023	\$ 242,040
2024	246,906
2025	251,869
2026	256,931
2027	262,096
Thereafter	6,306,618
Total	<u>\$ 7,566,460</u>

Note 7 - Operating Leases

The Organization entered into a lease agreement with Kajima Development Corporation in which the Organization will occupy for its home office location. The term of this agreement expires on April 30, 2023. Lease expense for the fiscal year ending June 30, 2022 was \$212,360, which is included in occupancy in the statement of functional expenses.

Future minimum lease payments are as follows:

Year Ending June 30,	Lease Payment
2023	\$ 173,800

MSA entered into a lease agreement with MPM Sherman Way, LLC in which the MSA will occupy for its campus location. The term of this agreement expires on July 1, 2044. Lease expense for the fiscal year ending June 30, 2022 was \$1,309,718, which is included in occupancy in the statement of functional expenses.

Future minimum lease payments are as follows:

Year Ending June 30,	Lease Payment
2023	\$ 1,301,956
2024	1,307,132
2025	1,312,540
2026	1,314,576
2027	1,316,546
Thereafter	23,421,019
Total	\$ 29,973,769

MSA San Diego entered into a lease agreement with MPM San Diego, LLC in which the MSA San Diego will occupy for its campus location. The term of this agreement expires on July 1, 2044. Lease expense for the fiscal year ending June 30, 2022 was \$649,130, which is included in occupancy in the statement of functional expenses.

Future minimum lease payments are as follows:

Year Ending June 30,	Lease Payment
2023	\$ 481,010
2024	482,064
2025	485,876
2026	486,128
2027	489,046
Thereafter	8,860,272
Total	<u>\$ 11,284,396</u>

Note 8 - Employee Retirement Systems

Qualified employees are covered under multiple-employer defined benefit pension plans maintained by agencies of the State of California. Academic employees are members of the California State Teachers' Retirement System (CalSTRS) and classified employees are members of the California Public Employees' Retirement System (CalPERS).

The risks of participating in these multi-employer defined benefit pension plans are different from single-employer plans because: (a) assets contributed to the multi-employer plan by one employer may be used to provide benefits to employees of other participating employers, (b) the required member, employer, and State contribution rates are set by the California Legislature, and (c) if the Organization chooses to stop participating in the multi-employer plan, it may be required to pay a withdrawal liability to the plan. The Organization has no plans to withdraw from this multi-employer plan.

The details of each plan are as follows:

California State Teachers' Retirement System (CalSTRS)

Plan Description

The Organization contributes to the State Teachers Retirement Plan (STRP) administered by the California State Teachers' Retirement System (CalSTRS). STRP is a cost-sharing multiple-employer public employee retirement system defined benefit pension plan. Benefit provisions are established by State statutes, as legislatively amended, within the State Teachers' Retirement Law.

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2020, annual actuarial valuation report, Defined Benefit Program Actuarial Valuation. This report and CalSTRS audited financial information are publicly available reports that can be found on the CalSTRS website under Publications at: <http://www.calstrs.com/member-publications>.

Benefits Provided

The STRP provides retirement, disability and survivor benefits to beneficiaries. Benefits are based on members' final compensation, age and years of service credit. Members hired on or before December 31, 2012, with five years of credited service are eligible for the normal retirement benefit at age 60. Members hired on or after January 1, 2013, with five years of credited service are eligible for the normal retirement benefit at age 62. The normal retirement benefit is equal to 2.0% of final compensation for each year of credited service.

The STRP is comprised of four programs: Defined Benefit Program, Defined Benefit Supplement Program, Cash Balance Benefit Program and Replacement Benefits Program. The STRP holds assets for the exclusive purpose of providing benefits to members and beneficiaries of these programs. CalSTRS also uses plan assets to defray reasonable expenses of administering the STRP. Although CalSTRS is the administrator of the STRP, the State is the sponsor of the STRP and obligor of the trust. In addition, the State is both an employer and nonemployer contributing entity to the STRP.

The Organization contributes exclusively to the STRP Defined Benefit Program; thus, disclosures are not included for the other plans.

The STRP provisions and benefits in effect at June 30, 2022, are summarized as follows:

	STRP Defined Benefit Program	
	On or before December 31, 2012	On or after January 1, 2013
Hire date		
Benefit formula	2% at 60	2% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	60	62
Monthly benefits as a percentage of eligible compensation	2.0% - 2.4%	2.0% - 2.4%
Required employee contribution rate	10.25%	10.205%
Required employer contribution rate	16.92%	16.92%
Required state contribution rate	10.828%	10.828%

Contributions

Required member, the Organization, and State of California contributions rates are set by the California Legislature and Governor and detailed in Teachers' Retirement Law. The contributions rates are expressed as a level percentage of payroll using the entry age normal actuarial method. In accordance with AB 1469, employer contributions into the CalSTRS will be increasing to a total of 19.1% of applicable member earnings phased over a seven-year period. The contribution rates for each plan for the year ended June 30, 2022, are presented above and the Organization's total contributions were \$3,480,813.

California Public Employees Retirement System (CalPERS)

Plan Description

Qualified employees are eligible to participate in the School Employer Pool (SEP) under the California Public Employees' Retirement System (CalPERS), a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalPERS. Benefit provisions are established by State statutes, as legislatively amended, within the Public Employees' Retirement Law.

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2020, annual actuarial valuation report, Schools Pool Actuarial Valuation. This report and CalPERS audited financial information are publicly available reports that can be found on the CalPERS website under Forms and Publications at: <https://www.calpers.ca.gov/page/forms-publications>.

Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of service credit, a benefit factor and the member's final compensation. Members hired on or before December 31, 2012, with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. Members hired on or after January 1, 2013, with five years of total service are eligible to retire at age 52 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after five years of service. The Basic Death Benefit is paid to any member's beneficiary if the member dies while actively employed. An employee's eligible survivor may receive the 1957 Survivor Benefit if the member dies while actively employed, is at least age 50 (or 52 for members hired on or after January 1, 2013), and has at least five years of credited service. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

The CalPERS provisions and benefits in effect at June 30, 2022, are summarized as follows:

	School Employer Pool (CalPERS)	
	On or before December 31, 2012	On or after January 1, 2013
Hire date	2% at 55	2% at 62
Benefit formula	5 years of service	5 years of service
Benefit vesting schedule	Monthly for life	Monthly for life
Benefit payments	55	62
Retirement age	1.1% - 2.5%	1.0% - 2.5%
Monthly benefits as a percentage of eligible compensation	7.00%	7.00%
Required employee contribution rate	22.91%	22.91%
Required employer contribution rate		

Contributions

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on July 1 following notice of a change in the rate. Total plan contributions are calculated through the CalPERS annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The Organization is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. The contributions rates are expressed as percentage of annual payroll. The contribution rates for each plan for the year ended June 30, 2022, are presented above and the total Organization's contributions were \$1,145,131.

On Behalf Payments

The State of California makes contributions to CalSTRS on behalf of the Organization. These payments consist of State General Fund contributions to CalSTRS in the amount of \$2,369,991 (10.828% of annual payroll). Under accounting principles generally accepted in the United States of America, these amounts are to be reported as revenues and expenditures. Accordingly, these amounts have been recorded in these financial statements.

Social Security

Public sector employees who are not members of their employer's existing retirement system (CalSTRS or CalPERS) are covered by social security or an alternative plan. The Organization has elected to use the social security as its alternative plan.

Note 9 - Contingencies, Risks, and Uncertainties

The Organization has received State and Federal funds for specific purposes that are subject to review and audit by the grantor agencies. Although such audits could generate disallowances under terms of the grants, it is believed that any reimbursement, if required, would not be material.

The Organization applied for and received loan forgiveness from the SBA on its PPP loan of \$5,461,600. In accordance with PPP loan requirements, the Organization is required to maintain PPP loan files and certain underlying supporting documents for periods ranging from three to six years. The Organization is also required to permit access to such files upon request by the SBA. Accordingly, there is potential the PPP loan could be subject to further review by the SBA and that previously recognized forgiveness could be reversed based on the outcome of this review.

Note 10 - Subsequent Events

The Organization's management has evaluated events or transactions that may occur for potential recognition or disclosure in the financial statements through December 14, 2022, which is the date the financial statements were issued. Management has determined that there were no subsequent events or transactions that would have a material impact on the current year financial statements.

Subsequent to the year-end, the Organization borrowed \$24,000,000 in note payable from CLI Capital, a Texas real estate investment trust. Beginning September 1, 2024, the note payable, due in monthly installments, principal and interest at 7.75%, maturing June 1, 2027. The proceeds from the note payable will be used to finance the costs of the acquisition, development, and construction of the 7111 Winnetka Avenue property.



Supplementary Information
June 30, 2022

Magnolia Educational & Research Foundation

Magnolia Educational & Research Foundation
Consolidated Schedule of Expenditures of Federal Awards
Year Ended June 30, 2022

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. Department of Agriculture			
Passed Through California Department of Education (CDE)			
COVID-19: Pandemic EBT Local Administrative Grant	10.649	15644	\$ 5,526
Total U.S. Department of Agriculture			5,526
U.S. Federal Communications Commission			
COVID-19: Emergency Connectivity Funds	32.009	[1]	1,116,552
Total U.S. Federal Communications Commission			1,116,552
U.S. Department of Education			
Passed Through CDE			
Title I Grants to Local Educational Agencies	84.010	14329	1,342,841
Special Education Cluster (IDEA)			
Special Education Grants to States - Basic Local Assistance	84.027	13379	624,873
Total Special Education Cluster (IDEA)			624,873
State Charter School Facilities Incentive Grant Program	84.282	15385	249,996
English Language Acquisition State Grants - LEP	84.365	14346	93,517
Supporting Effective Instruction State Grants - Teacher Quality	84.367	14341	171,935
Student Support and Academic Enrichment Program	84.424	15396	123,074

Magnolia Educational & Research Foundation
Consolidated Schedule of Expenditures of Federal Awards
Year Ended June 30, 2022

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures
COVID-19: Elementary and Secondary School Emergency Relief (ESSER) Fund	84.425D	15536	\$ 328,355
COVID-19: Elementary and Secondary School Emergency Relief II (ESSER II) Fund	84.425D	15547	3,696,758
COVID-19: ARP Elementary and Secondary School Emergency Relief III (ESSER III) Fund: Learning Loss	84.425U	10155	79,558
COVID-19: Elementary and Secondary School Emergency Relief III (ESSER III) Fund	84.425D	15559	4,177,019
COVID-19: Elementary and Secondary School Emergency Relief II (ESSER II) Fund: State Reserve	84.425D	15618	432,631
COVID-19: Elementary and Secondary School Emergency Relief III (ESSER III) Fund: State Reserve, Emergency Needs	84.425D	15620	174,442
COVID-19: Elementary and Secondary School Emergency Relief III (ESSER III) Fund: State Reserve, Learning Loss	84.425D	15621	170,534
COVID-19: Governor's Emergency Education Relief (GEER) Fund	84.425C	15517	128,203
COVID-19: Governor's Emergency Education Relief II (GEER II) Fund, State Reserve, Emergency Needs	84.425C	15619	<u>99,292</u>
Subtotal			<u>9,286,792</u>
Total U.S. Department of Education			<u>11,893,028</u>

Magnolia Educational & Research Foundation
Consolidated Schedule of Expenditures of Federal Awards
Year Ended June 30, 2022

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. Department of Health and Human Services Passed Through California Department of Health and Human Services Child Care and Development Fund Cluster COVID-19: Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323	[1]	\$ 307,559
Total U.S. Department of Health and Human Services			307,559
Total Federal Financial Assistance			\$ 13,322,665

[1] Pass through entity identifying number not available

ORGANIZATION

The Organization operates ten schools in California. Each school is operated on the same tax identification number as the Organization. Charters were granted for each school for up to five years, with an opportunity for renewal. Charters may be revoked by the charter authorizer for material violations of the charter, failure to meet or make progress toward student outcomes identified in the charter, failure to meet generally accepted standards of fiscal management, or violation of any provision of the law. As of June 30, 2022, the schools operated by the Organization were as follows:

Charter School Name	Charter Number	Sponsoring District	Charter Expiration	Grades Served	Students Served
Magnolia Science Academy	0438	Los Angeles County Office of Education	June 30, 2024	6 - 12	742
Magnolia Science Academy 2	0906	Los Angeles County Office of Education	June 30, 2024	6 - 12	504
Magnolia Science Academy 3	0917	Los Angeles County Office of Education	June 30, 2024	6 - 12	417
Magnolia Science Academy 4	0986	Los Angeles Unified School District	June 30, 2025	9 - 12	109
Magnolia Science Academy 5	0987	Los Angeles County Office of Education	June 30, 2025	6 - 12	247
Magnolia Science Academy 6	0988	Los Angeles Unified School District	June 30, 2026	6 - 8	83
Magnolia Science Academy 7	0989	Los Angeles Unified School District	June 30, 2026	K - 5	280
Magnolia Science Academy Bell	1236	Los Angeles Unified School District	June 30, 2027	6 - 8	392
Magnolia Science Academy Santa Ana	1686	California Department of Education	June 30, 2026	K - 12	513
Magnolia Science Academy San Diego	0698	San Diego Unified School District	June 30, 2027	6 - 8	421

GOVERNING BOARD

MEMBER	OFFICE	TERM EXPIRES
Mekan Muhammedov	Chair	No Term Limit
Sandra Covarrubias	Vice Chair	No Term Limit
Umit Yapanel, Ph.D.	Member	No Term Limit
Salih Dikbas, Ph.D.	Member	No Term Limit
Diane Gonzalez	Member	No Term Limit
Daniel Sheehan	Member	No Term Limit
Esra Eldem-Tunc	Member	No Term Limit

ADMINISTRATION

Alfredo Rubalcava	Chief Executive Officer and Superintendent
Steve Budhreja	Chief Financial Officer

Magnolia Educational & Research Foundation

Schedule of Average Daily Attendance
Year Ended June 30, 2022

Magnolia Science Academy

	Second Period Report 35B24167	Annual Report 62D53F93
Regular ADA		
Sixth	104.13	103.80
Seventh and eighth	218.71	218.65
Ninth through twelfth	347.59	346.69
Total Regular ADA	670.43	669.14
Classroom Based ADA		
Sixth	102.27	102.04
Seventh and eighth	213.28	213.36
Ninth through twelfth	334.56	333.79
Total Classroom Based ADA	650.11	649.19

Magnolia Science Academy 2

	Second Period Report 509888B1	Annual Report 92C8C8E
Regular ADA		
Sixth	79.63	79.91
Seventh and eighth	186.35	186.05
Ninth through twelfth	196.24	195.72
Total Regular ADA	462.22	461.68
Classroom Based ADA		
Sixth	74.99	75.86
Seventh and eighth	180.16	180.12
Ninth through twelfth	185.10	185.82
Total Classroom Based ADA	440.25	441.80

Magnolia Educational & Research Foundation

Schedule of Average Daily Attendance
Year Ended June 30, 2022

Magnolia Science Academy 3

	Second Period Report 3A79F231	Annual Report 7BAFC0B4
Regular ADA		
Sixth	55.74	55.86
Seventh and eighth	94.46	94.40
Ninth through twelfth	204.46	203.78
Total Regular ADA	354.66	354.04
Classroom Based ADA		
Sixth	51.59	52.16
Seventh and eighth	87.83	88.38
Ninth through twelfth	170.47	171.16
Total Classroom Based ADA	309.89	311.70

Magnolia Science Academy 4

	Second Period Report B2C1CD15	Annual Report 99B38529
Regular ADA		
Ninth through twelfth	95.36	95.02
Classroom Based ADA		
Ninth through twelfth	81.20	80.55

Magnolia Educational & Research Foundation

Schedule of Average Daily Attendance
Year Ended June 30, 2022

Magnolia Science Academy 5

	Second Period Report 934B913B	Annual Report 1E8B9491
Regular ADA		
Sixth	26.39	26.09
Seventh and eighth	89.15	89.20
Ninth through twelfth	104.54	104.31
Total Regular ADA	220.08	219.60
Classroom Based ADA		
Sixth	25.96	25.54
Seventh and eighth	88.01	88.15
Ninth through twelfth	99.51	99.34
Total Classroom Based ADA	213.48	213.03

Magnolia Science Academy 6

	Second Period Report D513C6D3	Annual Report A380FC89
Regular ADA		
Sixth	15.85	15.98
Seventh and eighth	61.10	61.63
Total Regular ADA	76.95	77.61
Classroom Based ADA		
Sixth	15.79	15.93
Seventh and eighth	59.52	60.17
Total Classroom Based ADA	75.31	76.10

Magnolia Educational & Research Foundation

Schedule of Average Daily Attendance
Year Ended June 30, 2022

Magnolia Science Academy 7

	Second Period Report E5EC82D1	Annual Report 45423923
Regular ADA		
Transitional kindergarten through third	167.86	166.95
Fourth through fifth	88.10	87.70
Total regular ADA	255.96	254.65
Classroom Based ADA		
Transitional kindergarten through third	162.93	162.20
Fourth through fifth	84.94	84.58
Total classroom based ADA	247.87	246.78

Magnolia Science Academy Bell

	Second Period Report 8A73F277	Annual Report DD1E1A73
Regular ADA		
Sixth	90.31	90.74
Seventh and eighth	265.55	264.92
Total Regular ADA	355.86	355.66
Classroom Based ADA		
Sixth	84.86	90.74
Seventh and eighth	241.45	264.92
Total Classroom Based ADA	326.31	355.66

Magnolia Educational & Research Foundation

Schedule of Average Daily Attendance
Year Ended June 30, 2022

Magnolia Science Academy Santa Ana

	Second Period Report 911F7D6E	Annual Report 2A62C768
Regular ADA		
Transitional kindergarten through third	123.06	122.65
Fourth through sixth	106.57	106.19
Seventh and eighth	98.24	97.97
Ninth through twelfth	154.88	153.33
Total Regular ADA	482.75	480.14
Classroom Based ADA		
Transitional kindergarten through third	119.55	119.33
Fourth through sixth	103.94	103.95
Seventh and eighth	96.90	96.65
Ninth through twelfth	148.30	146.67
Total Classroom Based ADA	468.69	466.60

Magnolia Science Academy San Diego

	Second Period Report 27077694	Annual Report 9DD49827
Regular ADA		
Sixth	127.13	124.10
Seventh and eighth	264.98	259.51
Total Regular ADA	392.11	383.61
Classroom Based ADA		
Sixth	127.13	124.10
Seventh and eighth	264.98	259.51
Total Classroom Based ADA	392.11	383.61

Magnolia Educational & Research Foundation

Schedule of Instructional Time

Year Ended June 30, 2022

Magnolia Science Academy

Grade Level	1986-1987 Minutes Requirement	2021-2022 Actual Minutes	Number of Minutes Credited Form J-13A	Total Minutes Offered	Number of Days		Number of Days Credited Form J-13A	Total Days Offered	Status
					Traditional Calendar	Multitrack Calendar			
Grades 6 - 8	54,000								
Grade 6		66,564	-	66,564	185	-	-	185	Complied
Grade 7		66,564	-	66,564	185	-	-	185	Complied
Grade 8		66,564	-	66,564	185	-	-	185	Complied
Grades 9 - 12	64,800								
Grade 9		66,564	-	66,564	185	-	-	185	Complied
Grade 10		66,564	-	66,564	185	-	-	185	Complied
Grade 11		66,564	-	66,564	185	-	-	185	Complied
Grade 12		66,564	-	66,564	185	-	-	185	Complied

Magnolia Science Academy 2

Grade Level	1986-1987 Minutes Requirement	2021-2022 Actual Minutes	Number of Minutes Credited Form J-13A	Total Minutes Offered	Number of Days		Number of Days Credited Form J-13A	Total Days Offered	Status
					Traditional Calendar	Multitrack Calendar			
Grades 6 - 8	54,000								
Grade 6		64,860	-	64,860	184	-	-	184	Complied
Grade 7		64,860	-	64,860	184	-	-	184	Complied
Grade 8		64,860	-	64,860	184	-	-	184	Complied
Grades 9 - 12	64,800								
Grade 9		64,860	-	64,860	184	-	-	184	Complied
Grade 10		64,860	-	64,860	184	-	-	184	Complied
Grade 11		64,860	-	64,860	184	-	-	184	Complied
Grade 12		64,860	-	64,860	184	-	-	184	Complied

Magnolia Educational & Research Foundation

Schedule of Instructional Time

Year Ended June 30, 2022

Magnolia Science Academy 3

Grade Level	1986-1987 Minutes Requirement	2021-2022 Actual Minutes	Number of Minutes Credited Form J-13A	Total Minutes Offered	Number of Days		Number of Days Credited Form J-13A	Total Days Offered	Status
					Traditional Calendar	Multitrack Calendar			
Grades 6 - 8	54,000								
Grade 6		67,870	-	67,870	185	-	-	185	Complied
Grade 7		67,870	-	67,870	185	-	-	185	Complied
Grade 8		67,870	-	67,870	185	-	-	185	Complied
Grades 9 - 12	64,800								
Grade 9		67,870	-	67,870	185	-	-	185	Complied
Grade 10		67,870	-	67,870	185	-	-	185	Complied
Grade 11		67,870	-	67,870	185	-	-	185	Complied
Grade 12		67,870	-	67,870	185	-	-	185	Complied

Magnolia Science Academy 4

Grade Level	1986-1987 Minutes Requirement	2021-2022 Actual Minutes	Number of Minutes Credited Form J-13A	Total Minutes Offered	Number of Days		Number of Days Credited Form J-13A	Total Days Offered	Status
					Traditional Calendar	Multitrack Calendar			
Grades 9 - 12	64,800								
Grade 9		64,800	-	64,800	184	-	-	184	Complied
Grade 10		64,800	-	64,800	184	-	-	184	Complied
Grade 11		64,800	-	64,800	184	-	-	184	Complied
Grade 12		64,800	-	64,800	184	-	-	184	Complied

Magnolia Educational & Research Foundation

Schedule of Instructional Time

Year Ended June 30, 2022

Magnolia Science Academy 5

Grade Level	1986-1987 Minutes Requirement	2021-2022 Actual Minutes	Number of Minutes Credited Form J-13A	Total Minutes Offered	Number of Days		Number of Days Credited Form J-13A	Total Days Offered	Status
					Traditional Calendar	Multitrack Calendar			
Grades 6 - 8	54,000								
Grade 6		65,100	-	65,100	185	-	-	185	Complied
Grade 7		65,100	-	65,100	185	-	-	185	Complied
Grade 8		65,100	-	65,100	185	-	-	185	Complied
Grades 9 - 12	64,800								
Grade 9		65,100	-	65,100	185	-	-	185	Complied
Grade 10		65,100	-	65,100	185	-	-	185	Complied
Grade 11		65,100	-	65,100	185	-	-	185	Complied
Grade 12		65,100	-	65,100	185	-	-	185	Complied

Magnolia Science Academy 6

Grade Level	1986-1987 Minutes Requirement	2021-2022 Actual Minutes	Number of Minutes Credited Form J-13A	Total Minutes Offered	Number of Days		Number of Days Credited Form J-13A	Total Days Offered	Status
					Traditional Calendar	Multitrack Calendar			
Grades 6 - 8	54,000								
Grade 6		57,225	-	57,225	184	-	-	184	Complied
Grade 7		57,225	-	57,225	184	-	-	184	Complied
Grade 8		57,225	-	57,225	184	-	-	184	Complied

Magnolia Educational & Research Foundation

Schedule of Instructional Time

Year Ended June 30, 2022

Magnolia Science Academy 7

Grade Level	1986-1987 Minutes Requirement	2021-2022 Actual Minutes	Number of Minutes Credited Form J-13A	Total Minutes Offered	Number of Days		Number of Days Credited Form J-13A	Total Days Offered	Status
					Traditional Calendar	Multitrack Calendar			
Kindergarten	36,000	57,810	-	57,810	185	-	-	185	Complied
Grades 1 - 3	50,400								
Grade 1		57,810	-	57,810	185	-	-	185	Complied
Grade 2		57,810	-	57,810	185	-	-	185	Complied
Grade 3		57,810	-	57,810	185	-	-	185	Complied
Grades 4 - 5	54,000								
Grade 4		57,810	-	57,810	185	-	-	185	Complied
Grade 5		57,810	-	57,810	185	-	-	185	Complied

Magnolia Science Academy Bell

Grade Level	1986-1987 Minutes Requirement	2021-2022 Actual Minutes	Number of Minutes Credited Form J-13A	Total Minutes Offered	Number of Days		Number of Days Credited Form J-13A	Total Days Offered	Status
					Traditional Calendar	Multitrack Calendar			
Grades 6 - 8	54,000								
Grade 6		61,195	-	61,195	185	-	-	185	Complied
Grade 7		61,195	-	61,195	185	-	-	185	Complied
Grade 8		61,195	-	61,195	185	-	-	185	Complied

Magnolia Educational & Research Foundation

Schedule of Instructional Time

Year Ended June 30, 2022

Magnolia Science Academy Santa Ana

Grade Level	1986-1987 Minutes Requirement	2021-2022 Actual Minutes	Number of Minutes Credited Form J-13A	Total Minutes Offered	Number of Days		Number of Days Credited Form J-13A	Total Days Offered	Status
					Traditional Calendar	Multitrack Calendar			
Kindergarten	36,000	61,345	-	61,345	180	-	-	180	Complied
Grades 1 - 3	50,400								
Grade 1		61,345	-	61,345	180	-	-	180	Complied
Grade 2		61,345	-	61,345	180	-	-	180	Complied
Grade 3		61,345	-	61,345	180	-	-	180	Complied
Grades 6 - 8	54,000								
Grade 4		61,345	-	61,345	180	-	-	180	Complied
Grade 5		61,345	-	61,345	180	-	-	180	Complied
Grade 6		70,462	-	70,462	180	-	-	180	Complied
Grade 7		70,462	-	70,462	180	-	-	180	Complied
Grade 8		70,462	-	70,462	180	-	-	180	Complied
Grades 9 - 12	64,800								
Grade 9		70,462	-	70,462	180	-	-	180	Complied
Grade 10		70,462	-	70,462	180	-	-	180	Complied
Grade 11		70,462	-	70,462	180	-	-	180	Complied
Grade 12		70,462	-	70,462	180	-	-	180	Complied

Magnolia Educational & Research Foundation

Schedule of Instructional Time

Year Ended June 30, 2022

Magnolia Science Academy San Diego

Grade Level	1986-1987 Minutes Requirement	2021-2022 Actual Minutes	Number of Minutes Credited Form J-13A	Total Minutes Offered	Number of Days		Number of Days Credited Form J-13A	Total Days Offered	Status
					Traditional Calendar	Multitrack Calendar			
Grades 6 - 8	54,000								
Grade 6		60,847	-	60,847	180	-	-	180	Complied
Grade 7		60,847	-	60,847	180	-	-	180	Complied
Grade 8		60,847	-	60,847	180	-	-	180	Complied

Magnolia Educational & Research Foundation
Reconciliation of Annual Financial and Budget Report with Audited Financial Statements
Year Ended June 30, 2022

Summarized below are the net asset reconciliations between the Unaudited Actual Financial Report and the audited financial statements.

	<u>MSA</u>	<u>MSA 2</u>	<u>MSA 3</u>	<u>MSA 4</u>	<u>MSA 5</u>
Net Assets					
Balance, June 30, 2022, Unaudited Actuals	\$ 8,997,268	\$ 3,510,735	\$ 2,191,291	\$ 1,267,472	\$ 3,511,630
Increase in Receivables	<u>531,208</u>	<u>294,307</u>	<u>455,303</u>	<u>81,544</u>	<u>182,972</u>
Balance, June 30, 2022, Audited Financial Statements	<u><u>\$ 9,528,476</u></u>	<u><u>\$ 3,805,042</u></u>	<u><u>\$ 2,646,594</u></u>	<u><u>\$ 1,349,016</u></u>	<u><u>\$ 3,694,602</u></u>
	<u>MSA 6</u>	<u>MSA 7</u>	<u>MSA Bell</u>	<u>MSA Santa Ana</u>	<u>MSA San Diego</u>
Net Assets					
Balance, June 30, 2022, Unaudited Actuals	\$ 2,417,956	\$ 2,503,949	\$ 6,211,609	\$ 9,343,756	\$ 1,299,479
Increase in Receivables	<u>22,165</u>	<u>110,699</u>	<u>221,235</u>	<u>169,794</u>	<u>69,631</u>
Balance, June 30, 2022, Audited Financial Statements	<u><u>\$ 2,440,121</u></u>	<u><u>\$ 2,614,648</u></u>	<u><u>\$ 6,432,844</u></u>	<u><u>\$ 9,513,550</u></u>	<u><u>\$ 1,369,110</u></u>

Magnolia Educational & Research Foundation
Consolidating Statement of Financial Position
June 30, 2022 and 2021

	MERF	MSA	MSA 2
Assets			
Current assets			
Cash and cash equivalents	\$ 3,494,526	\$ 4,691,999	\$ 3,159,968
Receivables	-	2,575,616	1,569,512
Intra-entity receivable	734,106	685,023	133,999
Prepaid expenses	18,355	5,244	1,635
Total current assets	4,246,987	7,957,882	4,865,114
Non-current assets			
Security deposit	100,000	-	-
Capital contribution	-	161,923	-
Restricted cash	-	-	-
Property and equipment, net	14,041	3,921,065	293,058
Total non-current assets	114,041	4,082,988	293,058
Total assets	\$ 4,361,028	\$ 12,040,870	\$ 5,158,172
Liabilities			
Current liabilities			
Accounts payable	\$ 404,868	\$ 1,073,527	\$ 751,807
Accrued compensated absences	-	84,711	104,343
Interest payable	-	-	-
Refundable advance	-	632,304	427,830
Refundable advance	-	-	-
Refundable advance - Paycheck Protection Program (PPP)	-	-	-
Intra-entity payable	1,565,297	721,852	69,150
Current portion of notes payable	-	-	-
Current portion of bonds payable	-	-	-
Current portion of revolving loan	-	-	-
Total current liabilities	1,970,165	2,512,394	1,353,130
Long-term liabilities			
Notes payable, less current portion	-	-	-
Bonds payable, less current portion and net of unamortized bond issuance costs and bond premium	-	-	-
Revolving loan, less current portion	-	-	-
Total long-term liabilities	-	-	-
Total liabilities	1,970,165	2,512,394	1,353,130
Net Assets			
Without donor restrictions	2,390,863	9,528,476	3,805,042
Total liabilities and net assets	\$ 4,361,028	\$ 12,040,870	\$ 5,158,172

Magnolia Educational & Research Foundation
Consolidating Statement of Financial Position
June 30, 2022 and 2021

	MSA 3	MSA 4	MSA 5
Assets			
Current assets			
Cash and cash equivalents	\$ 1,037,387	\$ 1,105,035	\$ 2,309,363
Receivables	2,372,118	626,975	832,022
Intra-entity receivable	142,754	58,001	848,204
Prepaid expenses	808	644	2,874
Total current assets	<u>3,553,067</u>	<u>1,790,655</u>	<u>3,992,463</u>
Non-current assets			
Security deposit	-	-	-
Capital contribution	-	-	-
Restricted cash	-	-	-
Property and equipment, net	252,602	84,691	537,985
Total non-current assets	<u>252,602</u>	<u>84,691</u>	<u>537,985</u>
Total assets	<u><u>\$ 3,805,669</u></u>	<u><u>\$ 1,875,346</u></u>	<u><u>\$ 4,530,448</u></u>
Liabilities			
Current liabilities			
Accounts payable	\$ 796,455	\$ 365,475	\$ 471,318
Accrued compensated absences	126,178	36,273	36,204
Interest payable	-	-	-
Refundable advance	211,700	119,141	313,603
Refundable advance	-	-	-
Refundable advance - Paycheck Protection Program (PPP)	-	-	-
Intra-entity payable	24,742	5,441	14,721
Current portion of notes payable	-	-	-
Current portion of bonds payable	-	-	-
Current portion of revolving loan	-	-	-
Total current liabilities	<u>1,159,075</u>	<u>526,330</u>	<u>835,846</u>
Long-term liabilities			
Notes payable, less current portion	-	-	-
Bonds payable, less current portion and net of unamortized bond issuance costs and bond premium	-	-	-
Revolving loan, less current portion	-	-	-
Total long-term liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>1,159,075</u>	<u>526,330</u>	<u>835,846</u>
Net Assets			
Without donor restrictions	<u>2,646,594</u>	<u>1,349,016</u>	<u>3,694,602</u>
Total liabilities and net assets	<u><u>\$ 3,805,669</u></u>	<u><u>\$ 1,875,346</u></u>	<u><u>\$ 4,530,448</u></u>

Magnolia Educational & Research Foundation
Consolidating Statement of Financial Position
June 30, 2022 and 2021

	MSA 6	MSA 7	MSA Bell
Assets			
Current assets			
Cash and cash equivalents	\$ 2,434,523	\$ 1,783,300	\$ 3,937,972
Receivables	399,844	1,043,304	1,594,157
Intra-entity receivable	23,610	35,474	1,497,727
Prepaid expenses	521	26,215	274
Total current assets	<u>2,858,498</u>	<u>2,888,293</u>	<u>7,030,130</u>
Non-current assets			
Security deposit	10,000	-	-
Capital contribution	-	-	-
Restricted cash	-	-	-
Property and equipment, net	54,069	554,605	387,292
Total non-current assets	<u>64,069</u>	<u>554,605</u>	<u>387,292</u>
Total assets	<u><u>\$ 2,922,567</u></u>	<u><u>\$ 3,442,898</u></u>	<u><u>\$ 7,417,422</u></u>
Liabilities			
Current liabilities			
Accounts payable	\$ 330,727	\$ 301,114	\$ 585,894
Accrued compensated absences	30,082	31,833	87,137
Interest payable	-	-	-
Refundable advance	106,579	477,944	283,678
Refundable advance	-	-	-
Refundable advance - Paycheck Protection Program (PPP)	-	-	-
Intra-entity payable	15,058	17,359	27,869
Current portion of notes payable	-	-	-
Current portion of bonds payable	-	-	-
Current portion of revolving loan	-	-	-
Total current liabilities	<u>482,446</u>	<u>828,250</u>	<u>984,578</u>
Long-term liabilities			
Notes payable, less current portion	-	-	-
Bonds payable, less current portion and net of unamortized bond issuance costs and bond premium	-	-	-
Revolving loan, less current portion	-	-	-
Total long-term liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>482,446</u>	<u>828,250</u>	<u>984,578</u>
Net Assets			
Without donor restrictions	<u>2,440,121</u>	<u>2,614,648</u>	<u>6,432,844</u>
Total liabilities and net assets	<u><u>\$ 2,922,567</u></u>	<u><u>\$ 3,442,898</u></u>	<u><u>\$ 7,417,422</u></u>

Magnolia Educational & Research Foundation
Consolidating Statement of Financial Position
June 30, 2022 and 2021

	MSA Santa Ana	MSA San Diego	MPM Inc. / LLC
Assets			
Current assets			
Cash and cash equivalents	\$ 1,791,037	\$ 1,420,535	\$ 2,231,208
Receivables	1,922,712	780,895	-
Intra-entity receivable	53,101	40,929	-
Prepaid expenses	1,685	1,158	-
Total current assets	3,768,535	2,243,517	2,231,208
Non-current assets			
Security deposit	-	-	-
Capital contribution	75,554	198,191	-
Restricted cash	-	-	2,281,161
Property and equipment, net	19,726,275	251,576	26,122,071
Total non-current assets	19,801,829	449,767	28,403,232
Total assets	\$ 23,570,364	\$ 2,693,284	\$ 30,634,440
Liabilities			
Current liabilities			
Accounts payable	\$ 612,104	\$ 542,069	\$ -
Accrued compensated absences	60,390	40,279	-
Interest payable	50,443	-	-
Refundable advance	729,780	104,273	446,610
Refundable advance	-	-	-
Refundable advance - Paycheck Protection Program (PPP)	-	-	-
Intra-entity payable	1,153,886	637,553	-
Current portion of notes payable	109,583	-	-
Current portion of bonds payable	-	-	720,000
Current portion of revolving loan	242,040	-	-
Total current liabilities	2,958,226	1,324,174	1,166,610
Long-term liabilities			
Notes payable, less current portion	3,774,168	-	-
Bonds payable, less current portion and net of unamortized bond issuance costs and bond premium	-	-	27,120,454
Revolving loan, less current portion	7,324,420	-	-
Total long-term liabilities	11,098,588	-	27,120,454
Total liabilities	14,056,814	1,324,174	28,287,064
Net Assets			
Without donor restrictions	9,513,550	1,369,110	2,347,376
Total liabilities and net assets	\$ 23,570,364	\$ 2,693,284	\$ 30,634,440

Magnolia Educational & Research Foundation
Consolidating Statement of Financial Position
June 30, 2022 and 2021

	Eliminations	2022 Consolidated	2021 Consolidated
Assets			
Current assets			
Cash and cash equivalents	\$ -	\$ 29,396,853	\$ 22,858,187
Receivables	-	13,717,155	13,703,840
Intra-entity receivable	(4,252,928)	-	-
Prepaid expenses	-	59,413	89,418
Total current assets	<u>(4,252,928)</u>	<u>43,173,421</u>	<u>36,651,445</u>
Non-current assets			
Security deposit	-	110,000	110,000
Capital contribution	(435,668)	-	-
Restricted cash	-	2,281,161	2,282,261
Property and equipment, net	-	52,199,330	52,781,413
Total non-current assets	<u>(435,668)</u>	<u>54,590,491</u>	<u>55,173,674</u>
Total assets	<u>\$ (4,688,596)</u>	<u>\$ 97,763,912</u>	<u>\$ 91,825,119</u>
Liabilities			
Current liabilities			
Accounts payable	\$ -	\$ 6,235,358	\$ 4,756,639
Accrued compensated absences	-	637,430	498,038
Interest payable	-	50,443	52,025
Refundable advance	-	3,853,442	2,562,674
Refundable advance	-	-	-
Refundable advance - Paycheck Protection Program (PPP)	-	-	-
Intra-entity payable	(4,252,928)	-	-
Current portion of notes payable	-	109,583	104,583
Current portion of bonds payable	-	720,000	685,000
Current portion of revolving loan	-	242,040	237,272
Total current liabilities	<u>(4,252,928)</u>	<u>11,848,296</u>	<u>8,896,231</u>
Long-term liabilities			
Notes payable, less current portion	-	3,774,168	3,883,751
Bonds payable, less current portion and net of unamortized bond issuance costs and bond premium	-	27,120,454	27,801,561
Revolving loan, less current portion	-	7,324,420	7,566,760
Total long-term liabilities	<u>-</u>	<u>38,219,042</u>	<u>39,252,072</u>
Total liabilities	<u>(4,252,928)</u>	<u>50,067,338</u>	<u>48,148,303</u>
Net Assets			
Without donor restrictions	<u>(435,668)</u>	<u>47,696,574</u>	<u>43,676,816</u>
Total liabilities and net assets	<u>\$ (4,688,596)</u>	<u>\$ 97,763,912</u>	<u>\$ 91,825,119</u>

Magnolia Educational & Research Foundation

Consolidating Statement of Activities
Year Ended June 30, 2022 and 2021

	MERF	MSA	MSA 2
Support and Revenues			
Local Control Funding Formula	\$ -	\$ 9,055,254	\$ 6,044,044
Federal revenue	438,622	1,550,004	1,044,689
Other state revenue	123,328	2,447,489	902,711
PPP loan forgiveness revenue	-	-	-
Local revenues	5,710,685	229,182	4,086
Interest income	-	2,201	-
Rental income	-	-	-
Fundraising revenue	2,303	35,589	27,715
Total support and revenues	6,274,938	13,319,719	8,023,245
Expenses			
Program services	1,729,395	7,815,869	4,378,971
Management and general	5,033,976	3,932,459	2,880,804
Total expenses	6,763,371	11,748,328	7,259,775
Change in Net Assets before intra-entity transfers	(488,433)	1,571,391	763,470
Intra-Entity Transfers			
Transfer in	25,717	-	-
Transfer out	(104,452)	(44,983)	-
Change in Net Assets	(567,168)	1,526,408	763,470
Net Assets, Beginning of Year	2,958,031	8,002,068	3,041,572
Net Assets, End of Year	\$ 2,390,863	\$ 9,528,476	\$ 3,805,042

Magnolia Educational & Research Foundation
Consolidating Statement of Activities
Year Ended June 30, 2022 and 2021

	MSA 3	MSA 4	MSA 5
Support and Revenues			
Local Control Funding Formula	\$ 4,691,270	\$ 1,397,307	\$ 2,979,425
Federal revenue	2,079,630	703,726	655,207
Other state revenue	1,073,223	398,772	673,429
PPP loan forgiveness revenue	-	-	-
Local revenues	12,285	5,413	17,247
Interest income	-	-	17,440
Rental income	-	-	-
Fundraising revenue	18,187	8,666	3,093
Total support and revenues	<u>7,874,595</u>	<u>2,513,884</u>	<u>4,345,841</u>
Expenses			
Program services	4,361,676	1,761,617	2,657,347
Management and general	3,044,651	625,198	1,027,195
Total expenses	<u>7,406,327</u>	<u>2,386,815</u>	<u>3,684,542</u>
Change in Net Assets before intra-entity transfers	<u>468,268</u>	<u>127,069</u>	<u>661,299</u>
Intra-Entity Transfers			
Transfer in	-	-	-
Transfer out	-	-	-
Change in Net Assets	<u>468,268</u>	<u>127,069</u>	<u>661,299</u>
Net Assets, Beginning of Year	<u>2,178,326</u>	<u>1,221,947</u>	<u>3,033,303</u>
Net Assets, End of Year	<u>\$ 2,646,594</u>	<u>\$ 1,349,016</u>	<u>\$ 3,694,602</u>

Magnolia Educational & Research Foundation
Consolidating Statement of Activities
Year Ended June 30, 2022 and 2021

	MSA 6	MSA 7	MSA Bell
Support and Revenues			
Local Control Funding Formula	\$ 915,069	\$ 3,093,319	\$ 4,271,027
Federal revenue	681,871	786,930	1,684,805
Other state revenue	270,121	894,089	1,000,149
PPP loan forgiveness revenue	-	-	-
Local revenues	15,417	16,042	3,641
Interest income	-	-	8,994
Rental income	-	-	-
Fundraising revenue	3,308	3,348	-
	<u>1,885,786</u>	<u>4,793,728</u>	<u>6,968,616</u>
Total support and revenues			
Expenses			
Program services	1,252,349	2,898,468	3,947,791
Management and general	603,860	1,779,758	2,700,800
	<u>1,856,209</u>	<u>4,678,226</u>	<u>6,648,591</u>
Total expenses			
Change in Net Assets before intra-entity transfers	<u>29,577</u>	<u>115,502</u>	<u>320,025</u>
Intra-Entity Transfers			
Transfer in	-	-	-
Transfer out	-	-	-
	<u>29,577</u>	<u>115,502</u>	<u>320,025</u>
Change in Net Assets			
Net Assets, Beginning of Year	<u>2,410,544</u>	<u>2,499,146</u>	<u>6,112,819</u>
Net Assets, End of Year	<u>\$ 2,440,121</u>	<u>\$ 2,614,648</u>	<u>\$ 6,432,844</u>

Magnolia Educational & Research Foundation

Consolidating Statement of Activities
Year Ended June 30, 2022 and 2021

	MSA Santa Ana	MSA Santa Diego	MPM Inc. / LLC
Support and Revenues			
Local Control Funding Formula	\$ 6,135,458	\$ 3,611,022	\$ -
Federal revenue	2,997,295	699,886	-
Other state revenue	1,156,854	989,981	-
PPP loan forgiveness revenue	-	-	-
Local revenues	34,132	26,285	771
Interest income	3,555	3,010	-
Rental income	-	-	2,306,499
Fundraising revenue	39,397	31,393	-
Total support and revenues	10,366,691	5,361,577	2,307,270
Expenses			
Program services	7,056,748	4,041,544	2,477,781
Management and general	2,904,480	1,094,205	9,190
Total expenses	9,961,228	5,135,749	2,486,971
Change in Net Assets before intra-entity transfers	405,463	225,828	(179,701)
Intra-Entity Transfers			
Transfer in	-	-	227,431
Transfer out	(1,498)	(76,498)	(25,717)
Change in Net Assets	403,965	149,330	22,013
Net Assets, Beginning of Year	9,109,585	1,219,780	2,325,363
Net Assets, End of Year	\$ 9,513,550	\$ 1,369,110	\$ 2,347,376

Magnolia Educational & Research Foundation

Consolidating Statement of Activities
Year Ended June 30, 2022 and 2021

		2022	2021
	Eliminations	Consolidated	Consolidated
Support and Revenues			
Local Control Funding Formula	\$ -	\$ 42,193,195	\$ 41,352,580
Federal revenue	-	13,322,665	7,307,706
Other state revenue	-	9,930,146	9,080,047
PPP loan forgiveness revenue	-	-	5,461,600
Local revenues	(5,497,675)	577,511	373,024
Interest income	-	35,200	34,748
Rental income	(2,306,499)	-	-
Fundraising revenue	-	172,999	-
Total support and revenues	(7,804,174)	66,231,716	63,609,705
Expenses			
Program services	-	44,379,556	33,869,275
Management and general	(7,804,174)	17,832,402	16,985,345
Total expenses	(7,804,174)	62,211,958	50,854,620
Change in Net Assets before intra-entity transfers	-	4,019,758	12,755,085
Intra-Entity Transfers			
Transfer in	(253,148)	-	-
Transfer out	253,148	-	-
Change in Net Assets	-	4,019,758	12,755,085
Net Assets, Beginning of Year	(435,668)	43,676,816	30,921,731
Net Assets, End of Year	\$ (435,668)	\$ 47,696,574	\$ 43,676,816

Magnolia Educational & Research Foundation
Foundation Only Comparative Statement of Financial Position
June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Current assets		
Cash	\$ 3,494,526	\$ 2,713,961
Receivables	-	808,476
Intra-entity receivable	734,106	68,571
Prepaid expenses	<u>18,355</u>	<u>17,578</u>
Total current assets	<u>4,246,987</u>	<u>3,608,586</u>
Non-current assets		
Security deposit	100,000	100,000
Property and equipment, net	<u>14,041</u>	<u>14,900</u>
Total non-current assets	<u>114,041</u>	<u>114,900</u>
Total assets	<u><u>\$ 4,361,028</u></u>	<u><u>\$ 3,723,486</u></u>
Liabilities		
Current liabilities		
Accounts payable	\$ 404,868	\$ 240,309
Intra-entity payable	<u>1,565,297</u>	<u>525,146</u>
Total liabilities	<u>1,970,165</u>	<u>765,455</u>
Net Assets		
Without donor restrictions	<u>2,390,863</u>	<u>2,958,031</u>
Total liabilities and net assets	<u><u>\$ 4,361,028</u></u>	<u><u>\$ 3,723,486</u></u>

Magnolia Educational & Research Foundation
Foundation Only Comparative Statement of Activities
Year Ended June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Support and Revenues		
Other state revenue	\$ 123,328	\$ 268,221
Local revenues	5,710,685	5,743,741
Fundraising revenue	<u>2,303</u>	<u>-</u>
Total support and revenues	<u>6,274,938</u>	<u>6,011,962</u>
Expenses		
Program services	1,729,395	1,378,352
Management and general	<u>5,033,976</u>	<u>3,553,999</u>
Total expenses	<u>6,763,371</u>	<u>4,932,351</u>
Change in Net Assets before intra-entity transfers	<u>(488,433)</u>	<u>1,079,611</u>
Intra-entity transfers		
Transfer in	25,717	152,044
Transfer out	<u>(104,452)</u>	<u>(228,326)</u>
Change in Net Assets	<u>(567,168)</u>	<u>1,003,329</u>
Net Assets, Beginning of Year	<u>2,958,031</u>	<u>1,954,702</u>
Net Assets, End of Year	<u><u>\$ 2,390,863</u></u>	<u><u>\$ 2,958,031</u></u>

Magnolia Educational & Research Foundation

Debt Covenants

Year Ended June 30, 2022

Debt Service Coverage

Net income	\$ 4,019,758
Depreciation and amortization	2,385,186
Management fees (50%)	2,748,838
Rent	1,958,848
Income Available for Coverage	11,112,630
Debt Service	1,958,848
Debt Service Coverage	5.67
Limit	1.10
Compliance	Yes

Consolidated Days Cash on Hand

Total Expenses	\$ 62,211,958
Depreciation and amortization	2,385,186
Cash Expenses	59,826,772
Expense/Day	163,909
Cash	29,396,853
Days Cash on Hand	179
Limit	45
Compliance	Yes

Magnolia Educational & Research Foundation
Consolidating Schedule of Property and Equipment
Year Ended June 30, 2022

	MERF	MSA	MSA 2	MSA 3	MSA 4	MSA 5	MSA 6
Land	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Leasehold improvements	-	3,487,770	-	-	-	-	-
Building	-	226,898	10,061	-	-	-	-
Computer and equipment	134,513	782,975	924,214	617,313	304,072	430,937	263,305
Work in progress	-	192,786	1,573	-	-	368,915	-
Total property and equipment	134,513	4,690,429	935,848	617,313	304,072	799,852	263,305
Less accumulated depreciation	(120,472)	(769,364)	(642,790)	(364,711)	(219,381)	(261,867)	(209,236)
Total	<u>\$ 14,041</u>	<u>\$ 3,921,065</u>	<u>\$ 293,058</u>	<u>\$ 252,602</u>	<u>\$ 84,691</u>	<u>\$ 537,985</u>	<u>\$ 54,069</u>

Magnolia Educational & Research Foundation

Consolidating Schedule of Property and Equipment

Year Ended June 30, 2022

	MSA 7	MSA Bell	MSA Santa Ana	MSA San Diego	MPM Inc. / LLC	2022 Consolidated	2021 Consolidated
Land	\$ -	\$ -	\$ -	\$ -	\$ 2,566,854	\$ 2,566,854	\$ 2,566,854
Leasehold improvements	-	-	58,058	-	-	3,545,828	3,469,347
Building	497,294	-	22,352,893	-	26,189,536	49,276,682	49,271,682
Computer and equipment	228,173	932,750	926,675	770,303	-	6,315,230	5,300,434
Work in progress	71,898	-	33,754	-	-	668,926	990
Total property and equipment	797,365	932,750	23,371,380	770,303	28,756,390	62,373,520	60,609,307
Less accumulated depreciation	(242,760)	(545,458)	(3,645,105)	(518,727)	(2,634,319)	(10,174,190)	(7,827,894)
Total	<u>\$ 554,605</u>	<u>\$ 387,292</u>	<u>\$ 19,726,275</u>	<u>\$ 251,576</u>	<u>\$ 26,122,071</u>	<u>\$ 52,199,330</u>	<u>\$ 52,781,413</u>

Note 1 - Purpose of Supplementary Schedules

Consolidated Schedule of Expenditures of Federal Awards

Basis of Presentation

The accompanying consolidated schedule of expenditures of federal awards (the schedule) includes the federal award activity of the Organization under programs of the federal government for the year ended June 30, 2022. The information is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the Organization, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Organization.

Summary of Significant Accounting Policies

Expenditures reported in the schedule are reported on the accrual basis of accounting. When applicable, such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. No federal financial assistance has been provided to a subrecipient.

Indirect Cost Rate

The Organization has not elected to use the ten percent de minimis cost rate.

Local Education Agency Organization Structure

This schedule provides information about the Organization's operations, members of the governing board, and members of the administration.

Schedule of Average Daily Attendance

Average daily attendance (ADA) is a measurement of the number of pupils attending classes of the Organization. The purpose of attendance accounting from a fiscal standpoint is to provide the basis on which apportionments of State funds are made to local education agencies. This schedule provides information regarding the attendance of students at the Organization.

Schedule of Instructional Time

This schedule presents information on the amount of instructional time offered by the Organization and whether the Organization complied with the provisions of *Education Code* Sections 47612 and 47612.5, if applicable.

The Organization must maintain their instructional minutes at the 1986-87 requirements, as required by *Education Code* Section 47612.5.

Reconciliation of Annual Financial Report with Audited Financial Statements

This schedule provides the information necessary to reconcile the net assets reported on the unaudited actual financial report to the audited financial statements.

Consolidating Statement of Financial Position and Consolidating Statement of Activities

The consolidating statement of financial position and consolidating statement of activities report the activities of the Organization and related entities and are presented on the accrual basis of accounting. Eliminating entries in the consolidating statement of financial position and consolidating statement of activities are for activities between the Organization and related entities.

Foundation Only Comparative Statements

The accompanying foundation only comparative financial statements report the individual program of Magnolia Education & Research Foundation and are presented on the accrual basis of accounting.

Debt Covenants

Some of the Organization's loan agreements are subject to covenant clauses, whereby the Organization is required to meet certain key financial ratios. This schedule provides information related to the debt covenant ratios and related information.

Consolidating Schedule of Property and Equipment

The accompanying consolidating schedule of property and equipment present the comparative balances for Organization and the Subsidiaries property and equipment.



Independent Auditor's Reports
June 30, 2022

Magnolia Educational & Research Foundation



Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

Governing Board
Magnolia Educational & Research Foundation
Los Angeles, California

We have audited in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the consolidated financial statements of Magnolia Educational & Research Foundation (the Organization), which comprise the consolidated statement of financial position as of June 30, 2022, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements and have issued our report thereon dated December 14, 2022.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered the Organization's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's consolidated financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the consolidated financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Rancho Cucamonga, California
December 14, 2022



Independent Auditor's Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance

Governing Board
Magnolia Educational & Research Foundation
Los Angeles, California

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Magnolia Educational & Research Foundation's (the Organization) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Organization's major federal programs for the year ended June 30, 2022. The Organization's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Organization complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Organization's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Organization's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Organization's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Organization's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Organization's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Organization's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance

requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Rancho Cucamonga, California
December 14, 2022



Independent Auditor's Report on State Compliance

Governing Board
Magnolia Educational & Research Foundation
Los Angeles, California

Report on State Compliance

Opinion on State Compliance

We have audited Magnolia Educational & Research Foundation's (the Organization) compliance with the requirements specified in the 2021-2022 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting, applicable to the Organization's state program requirements identified below for the year ended June 30, 2022.

In our opinion, the Organization complied, in all material respects, with the compliance requirements referred to above that are applicable to the laws and regulations of the state programs noted in the table below for the year ended June 30, 2022.

Basis for Opinion

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of the 2021-2022 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting. Our responsibilities under those standards and the 2021-2022 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on state compliance with the compliance requirements subject to audit in the 2021-2022 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting. Our audit does not provide a legal determination of the Organization's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Organization's compliance with the requirements listed in the table below.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements listed below has occurred, whether due to fraud or error, and express an opinion on the Organization's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the *2021-2022 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Organization's compliance with the requirements listed in the table below.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the *2021-2022 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Organization's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Organization's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the *2021-2022 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with compliance requirements as identified in the table below that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Compliance Requirements Tested

In connection with the audit referred to above, we selected and tested transactions and records to determine the Organization's compliance with laws and regulations applicable to the following items:

	Procedures Performed
LOCAL EDUCATION AGENCIES OTHER THAN CHARTER SCHOOLS	
Attendance	No, see below
Teacher Certification and Misassignments	No, see below
Kindergarten Continuance	No, see below
Independent Study	No, see below
Continuation Education	No, see below
Instructional Time	No, see below
Instructional Materials	No, see below
Ratio of Administrative Employees to Teachers	No, see below
Classroom Teacher Salaries	No, see below
Early Retirement Incentive	No, see below
Gann Limit Calculation	No, see below
School Accountability Report Card	No, see below
Juvenile Court Schools	No, see below
Middle or Early College High Schools	No, see below
K-3 Grade Span Adjustment	No, see below
Transportation Maintenance of Effort	No, see below
Apprenticeship: Related and Supplemental Instruction	No, see below
Comprehensive School Safety Plan	No, see below
District of Choice	No, see below
SCHOOL DISTRICTS, COUNTY OFFICES OF EDUCATION, AND CHARTER SCHOOLS	
California Clean Energy Jobs Act	No, See Below
After/Before School Education and Safety Program:	
General Requirements	Yes
After School	Yes
Before School	No, See Below
Proper Expenditure of Education Protection Account Funds	Yes
Unduplicated Local Control Funding Formula Pupil Counts	Yes
Local Control and Accountability Plan	Yes

	Procedures Performed
Independent Study-Course Based	No, See Below
Immunizations	No, See Below
Educator Effectiveness	Yes
Expanded Learning Opportunities Grant (ELO-G)	Yes
Career Technical Education Incentive Grant	No, See Below
In Person Instruction Grant	Yes
CHARTER SCHOOLS	
Attendance	Yes
Mode of Instruction	Yes
Nonclassroom-Based Instruction/Independent Study	Yes
Determination of Funding for Nonclassroom-Based Instruction	No, See Below
Annual Instructional Minutes – Classroom Based	Yes
Charter School Facility Grant Program	Yes

Programs listed above for “Local Education Agencies Other Than Charter Schools” are not applicable to charter schools; therefore, we did not perform any related procedures.

We did not perform California Clean Energy Jobs Act procedures because the related procedures were performed in a previous year.

The Organization does not offer a Before School Education and Safety Program; therefore, we did not perform procedures related to the Before School Education and Safety Program.

The Organization does not offer an Independent Study-Course Based Program; therefore, we did not perform any procedures related to the Independent Study-Course Based Program.

The Organization’s charter schools were not listed on the immunization assessment reports; therefore, we did not perform any related procedures.

We did not perform Career Technical Education Incentive Grant procedures because the Organization did not receive funding for this grant.

ADA was below the threshold required for testing, therefore, we did not perform any procedures related to Determination of Funding for Nonclassroom-Based Instruction.

The purpose of this report on internal control over state compliance is solely to describe the scope of our testing of internal control over state compliance and the results of that testing based on the requirements of the *2021-2022 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Accordingly, this report is not suitable for any other purpose.



Rancho Cucamonga, California
December 14, 2022



Schedule of Findings and Questioned Costs
June 30, 2022

Magnolia Educational & Research Foundation

FINANCIAL STATEMENTS

Type of auditor's report issued	Unmodified
Internal control over financial reporting:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None Reported
Noncompliance material to financial statements noted?	No

FEDERAL AWARDS

Internal control over major program:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None Reported
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516(a):	No

Identification of major programs:

Name of Federal Program or Cluster	Federal Financial Assistance Listing
COVID-19: Emergency Connectivity Fund (ECF)	32.009
COVID-19: Education Stabilization Fund (ESF)	84.425C, 84.425D, 84.425U
Dollar threshold used to distinguish between type A and type B programs:	\$750,000
Auditee qualified as low-risk auditee?	Yes

STATE COMPLIANCE

Internal control over state compliance for programs:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None Reported
Type of auditor's report issued on compliance for programs:	Unmodified

None reported.

None reported.

None reported.

There were no audit findings reported in the prior year's Schedule of Findings and Questioned Costs.

Exhibit D

MPS Adopted 2024-25 July Budget



2024-25 July Budget

June 2024 Board Meeting

DMS
DELTA MANAGED SOLUTIONS

2023-24 ESTIMATED ACTUALS - BY SITE

	MSA-1	MSA-2	MSA-3	MSA-4	MSA-5	MSA-6	MSA-7	MSA-8	MSA-SA	MSA-SD	MERF	TOTAL
Enrollment	714	532	389	124	218	111	280	404	504	439		3,715
Attendance (P-2 ADA)	662.71	495.41	354.05	110.60	195.64	103.58	262.23	371.04	476.18	413.05		3,444.49
Revenue												
LCFF Entitlement	10,458,378	7,686,193	5,095,637	1,869,941	3,050,834	1,486,640	3,833,581	5,343,117	7,212,179	4,598,946	-	50,635,446
Federal Revenue	1,146,427	359,255	297,386	83,409	451,542	188,534	299,687	439,769	559,721	181,492	-	4,007,220
Other State Revenues	4,086,990	3,032,803	2,022,769	454,819	1,336,970	607,421	2,043,668	1,822,200	2,993,872	1,703,730	-	20,105,242
Other Local Revenues	328,217	171,716	26,068	294,863	29,713	118,428	273,519	371,619	151,673	85,000	7,369,537	9,220,354
Total Revenue	16,020,012	11,249,967	7,441,860	2,703,031	4,869,059	2,401,023	6,450,455	7,976,705	10,917,444	6,569,168	7,369,537	83,968,263
Expenses												
Certificated Salaries	4,181,460	2,893,448	2,631,200	1,158,051	1,636,979	797,356	1,733,733	2,623,200	3,554,901	2,128,224	-	23,338,552
Classified Salaries	1,647,793	1,066,472	754,197	208,726	567,890	247,184	801,890	838,292	1,172,707	430,679	4,698,233	12,434,063
Benefits	2,044,360	1,411,591	1,305,773	512,006	775,205	389,274	848,545	1,163,214	1,788,381	883,670	1,605,924	12,727,943
Books and Supplies	1,011,237	679,869	329,939	117,165	343,285	108,452	265,174	553,796	544,091	365,449	113,931	4,432,387
Services and Operations	5,243,810	4,453,948	2,205,238	796,519	1,222,071	841,962	2,622,060	2,201,027	2,808,519	2,540,465	1,543,045	26,478,665
Depreciation / Cap Outlay	289,141	12,484	95,959	32,104	65,241	15,470	65,478	189,508	799,249	62,314	515	1,627,463
Other Outflows	15,000	-	-	-	-	-	-	-	570,828	3,180	-	589,008
Total Expenses	14,432,801	10,517,813	7,322,306	2,824,571	4,610,670	2,399,699	6,336,879	7,569,038	11,238,676	6,413,980	7,961,648	81,628,080
Net Revenue	1,587,211	732,154	119,555	(121,540)	258,389	1,325	113,576	407,667	(321,232)	155,188	(592,111)	2,340,183
Fund Balance												
Beginning Balance	11,005,785	5,642,260	3,254,116	1,448,873	5,303,440	2,848,933	3,259,094	7,604,881	9,527,466	1,409,667	3,563,059	54,867,574
Net Revenue	1,587,211	732,154	119,555	(121,540)	258,389	1,325	113,576	407,667	(321,232)	155,188	(592,111)	2,340,183
Projected Ending Balance	12,592,996	6,374,414	3,373,671	1,327,333	5,561,829	2,850,258	3,372,670	8,012,548	9,206,234	1,564,855	2,970,948	57,207,757
Ending Bal. as % of Exp.:	87.3%	60.6%	46.1%	47.0%	120.6%	118.8%	53.2%	105.9%	81.9%	24.4%	37.3%	70.1%

2024-25 JULY BUDGET - BY SITE

	MSA-1	MSA-2	MSA-3	MSA-4	MSA-5	MSA-6	MSA-7	MSA-8	MSA-SA	MSA-SD	MERF	TOTAL
Enrollment	715	564	405	144	239	121	287	405	520	440		3,840
Attendance	666.17	526.21	372.40	129.02	219.71	112.29	268.52	374.63	489.89	413.51		3,572.35
Revenue												
LCFF Entitlement	10,562,288	8,230,431	5,345,869	2,137,405	3,501,133	1,622,980	4,026,884	5,284,077	7,484,380	4,612,673	-	52,808,120
Federal Revenue	569,861	452,891	281,591	158,248	341,709	171,272	315,432	332,619	468,130	536,465	-	3,628,219
Other State Revenues	3,491,135	2,333,407	1,410,983	256,479	1,019,714	570,405	1,536,985	1,522,405	2,488,332	1,538,327	-	16,168,172
Other Local Revenues	232,217	152,100	33,068	319,552	41,713	133,203	292,745	387,198	163,673	117,000	9,733,331	11,605,801
Total Revenue	14,855,501	11,168,830	7,071,510	2,871,684	4,904,270	2,497,861	6,172,046	7,526,299	10,604,515	6,804,465	9,733,331	84,210,311
Expenses												
Certificated Salaries	4,697,177	3,232,134	2,833,238	1,179,753	1,716,356	898,270	1,776,472	2,790,550	3,543,002	2,342,421	-	25,009,373
Classified Salaries	1,893,935	1,188,255	796,855	234,875	683,818	275,738	928,555	956,971	1,436,080	521,694	5,850,544	14,767,321
Benefits	2,218,079	1,610,827	1,338,539	543,721	890,913	439,144	921,088	1,266,304	1,795,612	991,809	1,941,292	13,957,327
Books and Supplies	517,067	559,868	224,519	102,165	272,185	108,452	208,078	255,904	392,891	353,949	110,931	3,106,008
Services and Operations	5,121,981	4,425,360	1,749,570	726,288	1,257,457	748,890	2,264,396	2,168,848	2,182,376	2,423,814	1,766,945	24,835,924
Depreciation / Cap Outlay	244,043	51,482	39,329	10,910	24,179	2,838	45,363	54,940	634,404	49,553	515	1,157,557
Other Outflows	15,000	-	-	-	-	-	-	-	570,828	3,180	-	589,008
Total Expenses	14,707,281	11,067,927	6,982,050	2,797,712	4,844,908	2,473,332	6,143,952	7,493,517	10,555,193	6,686,421	9,670,227	83,422,519
Net Revenue	148,220	100,903	89,460	73,972	59,361	24,529	28,094	32,781	49,322	118,045	63,104	787,793
Fund Balance												
Beginning Balance	12,592,996	6,374,414	3,373,671	1,327,333	5,561,829	2,850,258	3,372,670	8,012,548	9,206,234	1,564,855	2,970,948	57,207,757
Net Revenue	148,220	100,903	89,460	73,972	59,361	24,529	28,094	32,781	49,322	118,045	63,104	787,793
Projected Ending Balance	12,741,216	6,475,317	3,463,131	1,401,305	5,621,191	2,874,786	3,400,765	8,045,330	9,255,556	1,682,899	3,034,053	57,995,550
Ending Bal. as % of Exp.:	86.6%	58.5%	49.6%	50.1%	116.0%	116.2%	55.4%	107.4%	87.7%	25.2%	31.4%	69.5%

2024-25 July Budget		Annual Budget	
CONSOLIDATED	2023-24 Estimated Actuals	Proposed July Budget	Change From Prior Year
Projected Average Daily Attendance:	3,444	3,572	128
SUMMARY			
Revenue			
LCFF Entitlement	50,635,446	52,808,120	2,172,674
Federal Revenue	4,007,220	3,628,219	(379,002)
Other State Revenues	20,105,242	16,168,172	(3,937,071)
Other Local Revenues	9,220,354	11,605,801	2,385,447
Total Revenue	83,968,263	84,210,311	242,049
Expenditures			
Certificated Salaries	23,338,552	25,009,373	1,670,822
Classified Salaries	12,434,063	14,767,321	2,333,259
Benefits	12,727,943	13,957,327	1,229,384
Books and Supplies	4,432,387	3,106,008	(1,326,379)
Services and Operating Exp.	26,478,665	24,835,924	(1,642,740)
Depreciation & Cap Outlay	1,627,463	1,157,557	(469,906)
Other Outflows	589,008	589,008	(0)
Total Expenditures	81,628,080	83,422,519	1,794,439
Net Revenues	2,340,183	787,793	(1,552,390)
Fund Balance			
Beginning Balance (Audited)	54,867,574	57,207,757	
Net Revenues	2,340,183	787,793	
Ending Fund Balance	57,207,757	57,995,550	
Components of Fund Bal.			
Available For Econ. Uncert.		37,956,628	45.5% of Exp.
Restricted Balances (Est.)		2,926,051	3.5% of Exp.
Net Fixed Assets		17,112,870	20.5% of Exp.
Ending Fund Balance		57,995,550	69.5% of Exp.

2024-25 July Budget		Annual Budget		
CONSOLIDATED		2023-24	Proposed	Change From
		Estimated Actuals	July Budget	Prior Year
REVENUE				
LCFF Entitlement				
8011	State Aid	29,424,816	29,147,242	(277,574)
8012	EPA Entitlement	8,674,219	9,793,890	1,119,671
8019	Prior Year Adjustments	-	-	-
8096	InLieuPropTaxes	12,536,411	13,866,988	1,330,577
SUBTOTAL - LCFF Entitlement		50,635,446	52,808,120	2,172,674
Federal Revenue				
8181	SpEd - Revenue	346,271	436,000	89,730
8220	SchLunchFederal	-	-	-
8285	SpEd - Revenue	204,050	234,893	30,843
8290	All Other Federal Revenue	3,456,899	2,957,325	(499,575)
8295	Prior Year Adjustments (Fed Rev)	-	-	-
SUBTOTAL - Federal Revenue		4,007,220	3,628,219	(379,002)
Other State Revenue				
8311	SpEd Revenue	2,222,548	2,527,931	305,383
8520	SchoolNutrState	-	-	-
8550	MandCstReimburs	107,112	113,904	6,793
8560	StateLotteryRev	851,763	889,514	37,751
8590	AllOthStateRev	16,923,820	12,636,822	(4,286,997)
8595	Prior Year Adjustments (Other State Rev)	-	-	-
SUBTOTAL - Other State Revenue		20,105,242	16,168,172	(3,937,071)
Local Revenue				
8600	Other Local Rev	610,138	557,638	(52,500)
8634	StudentLunchFee	2,000	2,000	-
8650	Leases &Rentals	-	-	-
8660	Interest	24,000	24,000	-
8698	OthRev-Suspense	-	-	-
8701	CMO Fee - MSA-1	1,106,231	1,106,231	0
8702	CMO Fee - MSA-2	1,106,231	1,106,231	0
8703	CMO Fee - MSA-3	795,103	495,103	(300,000)
8704	CMO Fee - MSA-4	172,849	172,849	0
8705	CMO Fee - MSA-5	207,418	207,418	(0)
8706	CMO Fee - MSA-6	172,849	172,849	0
8707	CMO Fee - MSA-7	553,115	253,115	(300,000)
8708	CMO Fee - MSA-8	795,103	795,103	(0)
8709	CMO Fee - MSA-SA	1,106,231	553,116	(553,115)
8712	CMO Fee - MSA-SD	449,406	449,406	(0)
8690	Prior Year Adj (Local1)	-	-	-
8677	SpEd Revenue	808,602	70,500	(738,102)
8699	Other Revenue	1,061,751	5,398,031	4,336,280
8999	Misc Revenue (Suspense)	2,000	2,000	-
SUBTOTAL - Local Revenue		8,973,027	11,365,590	2,392,563

2024-25 July Budget		Annual Budget	
CONSOLIDATED		2023-24 Estimated Actuals	Change From Prior Year
		Proposed July Budget	
Fundraising & Grants			
8802	Donations - Private	57,312	50,196 (7,116)
8803	Fundraising	190,015	190,015 (0)
	SUBTOTAL - Fundraising & Grants	247,327	240,211 (7,116)
TOTAL REVENUE		83,968,263	84,210,311 242,049
EXPENSES			
Certificated Salaries			
1100	TeacherSalaries	17,504,617	18,620,970 1,116,352
1200	Cert Aid	1,629,078	2,041,687 412,609
1300	Cert Adminis	4,204,856	4,346,716 141,860
	SUBTOTAL - Certificated Salaries	23,338,552	25,009,373 1,670,822
Classified Salaries			
2100	Instructional Aides	2,427,733	2,654,906 227,173
2200	Classified Support	2,805,340	3,348,903 543,564
2300	Classified Admin	-	- -
2400	Clerical & Tech	7,004,090	8,600,673 1,596,583
2900	OtherClassStaff	196,900	162,839 (34,061)
	SUBTOTAL - Classified Salaries	12,434,063	14,767,321 2,333,259
Employee Benefits			
3101	STRS-Certified	3,805,283	3,859,174 53,892
3102	STRS-Classified	883,958	1,142,636 258,678
3201	PERS-Cert	596,236	871,525 275,289
3202	PERS-Classified	963,673	1,074,728 111,055
3301	OASDI/Med-Cert	460,791	548,326 87,534
3302	OASDI/Med-Class	500,662	578,840 78,178
3401	HlthWelfareCert	3,170,007	3,286,873 116,865
3402	HlthWelfareCert	1,613,559	1,855,516 241,957
3501	UI-Certificated	120,344	117,163 (3,181)
3502	UI-Classified	66,558	49,814 (16,744)
3601	WorkersCmp-Cert	209,786	123,130 (86,656)
3602	WorkersCmp-Class	172,969	119,565 (53,404)
3701	Other Retirement-Cert	-	- -
3901	OthBenes-Cert	-	- -
3902	OthBenes-Class	164,116	330,037 165,921
	SUBTOTAL - Employee Benefits	12,727,943	13,957,327 1,229,384

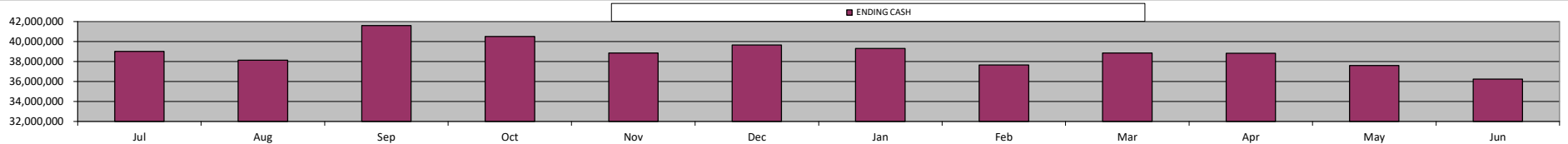
2024-25 July Budget		Annual Budget	
CONSOLIDATED		2023-24	
		Estimated Actuals	Change From Prior Year
		Proposed July Budget	
Books & Supplies			
4100	Text&CoreCurric	1,020,601	493,598 (527,003)
4200	BooksOthRefMats	84,790	30,290 (54,500)
4300	Materials and Supplies	51,000	31,000 (20,000)
4310	Ins Mats & Sups	218,146	184,375 (33,771)
4315	OthrSupplies	38,071	28,071 (10,000)
4320	Office Supplies	238,020	214,820 (23,200)
4325	ProfDevMat&Sups	-	- -
4326	Arts&MusicSupps	131,028	131,028 -
4335	PE Supplies	83,350	73,350 (10,000)
4340	Educat Software	633,986	553,621 (80,365)
4345	NonInstStdntSup	575,951	442,151 (133,800)
4346	TeacherSupplies	41,660	41,660 -
4350	Cust. Supplies	160,360	132,360 (28,000)
4351	Yearbook	1,000	1,000 (0)
4390	Uniforms	164,080	164,080 (0)
4400	NonCapEquip-Gen	170,031	144,131 (25,900)
4410	ClssrmFrnEqp<5k	24,960	19,560 (5,400)
4430	OfficeFurnEqp<5k	66,430	44,270 (22,160)
4440	Computers <\$5k	439,340	127,060 (312,280)
4461	Fixed Asset Susp (Imp)	-	- -
4464	Equipment (Pre-Cap)	27,900	27,900 -
4710	Food	69,700	39,700 (30,000)
4720	Food:Other Food	191,102	181,102 (10,000)
4990	Prior Year Adj (Mat'ls)	-	- -
4999	Misc Expenditure (Suspense)	880	880 -
SUBTOTAL - Books and Supplies		4,432,387	3,106,008 (1,326,379)

2024-25 July Budget		Annual Budget	
CONSOLIDATED		2023-24	
		Estimated Actuals	Proposed July Budget Change From Prior Year
Services & Other Operating Expenses			
5101	CMO Fees	6,464,536	5,311,421 (1,153,115)
5200	Travel - General	3,120	3,120 -
5205	Conference Fees	24,940	48,260 23,320
5210	MilesParkTolls	31,350	36,770 5,420
5215	TravConferences	-	- -
5220	TraLodging	73,770	77,770 4,000
5300	DuesMemberships	155,450	155,450 -
5450	Other Insurance	747,460	747,460 (0)
5500	OpsHousekeeping	625,036	587,976 (37,060)
5510	Gas & Electric	398,090	518,090 120,000
5610	Rent & Leases	3,755,726	3,804,218 48,492
5611	Rent & Leases- Interest	2,220,495	2,220,495 -
5620	EquipmentLeases	236,012	236,012 -
5621	EquipmentLeases- Interest	-	- -
5630	Reps&MaintBldng	504,393	319,620 (184,773)
5800	ProfessServices	2,528,716	2,433,798 (94,918)
5810	Legal	329,600	253,100 (76,500)
5813	SchPrgAftSchool	847,664	962,710 115,046
5814	SchPrgAcadComps	17,330	17,330 -
5819	SchlProgs-Other	874,621	888,006 13,386
5820	Audit & CPA	108,390	108,390 -
5825	DMSBusinessSvcs	772,000	772,000 -
5835	Field Trips	265,270	321,490 56,220
5836	FieldTrip Trans	437,860	379,900 (57,960)
5840	MarkngStdtdRecrt	368,930	294,930 (74,000)
5850	Oversight Fees	506,994	506,994 -
5857	Payroll Fees	215,540	215,540 -
5860	Service Fees	45,790	45,790 -
5861	Prior Year Services	-	- -
5863	Prof Developmnt	254,714	255,474 760
5864	Prof Dev-Other	243,322	202,777 (40,545)
5865	Professional Development LLM	-	- -
5869	SpEd Ctrct Inst	1,314,881	1,266,018 (48,863)
5870	Livescan	9,994	9,994 (0)
5872	SPED Fees (incl Encroachment)	159,144	159,144 -
5875	Staff Recruiting	13,500	15,000 1,500
5884	Substitutes	997,900	783,000 (214,900)
5890	OthSvcsNon-Inst	530	530 (0)
5900	Communications	45,160	45,160 -
5910	Communications 2	-	- -
5920	TelecomInternet	345,940	330,940 (15,000)
5930	PostageDelivery	63,640	63,640 -
5940	Technology	470,857	437,607 (33,250)
5990	Prior Year Adj (Services)	-	- -
SUBTOTAL - Services & Other Operating Exp.		26,478,665	24,835,924 (1,642,740)

2024-25 July Budget		Annual Budget	
CONSOLIDATED		2023-24	
		Estimated Actuals	Proposed July Budget Change From Prior Year
Capital Outlay & Depreciation			
6100	Site Improvement (Pre-Capitalization)	-	-
6400	EquipFixed	-	-
6900	Depreciation	1,627,463	1,157,557 (469,906)
SUBTOTAL - Capital Outlay & Depreciation		1,627,463	1,157,557 (469,906)
Other Outflows			
7299	Other Outgo (not incl. SPED Encroachment)	-	-
7310	Indirect Costs	-	-
7438	InterestExpense	589,008	589,008 (0)
SUBTOTAL - Other Outflows		589,008	589,008 (0)
TOTAL EXPENSES		81,628,080	83,422,519 1,794,439

Monthly Cash Flow 2024-25

All MPS	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Accruals	TOTAL
	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	
BEGINNING CASH	37,700,689	39,033,378	38,138,550	41,597,080	40,517,581	38,866,751	39,664,392	39,308,394	37,657,564	38,850,798	38,821,658	37,611,589		
Revenue														
LCFF: State Aid	2,081,946	2,081,946	2,081,946	2,081,946	2,081,946	2,081,946	2,081,946	2,081,946	2,672,118	2,672,118	2,672,118	2,672,118	1,803,203	29,147,242
LCFF: EPA	-	-	2,448,472	-	-	2,448,472	-	-	2,425,888	22,585	22,585	22,585	2,403,303	9,793,890
LCFF: ILPT	-	832,019	1,664,039	1,109,359	1,109,359	1,109,359	1,109,359	1,109,359	1,164,827	1,164,827	1,164,827	1,164,827	1,164,827	13,866,988
Federal Revenue	18,069	18,069	757,400	18,069	18,069	18,069	757,400	18,069	18,069	757,400	18,069	18,069	1,193,400	3,628,219
Other State Revenues	812,408	812,408	1,317,881	1,540,259	1,317,881	1,317,881	1,654,163	1,317,881	1,090,418	1,312,796	1,090,418	1,090,418	1,493,363	16,168,172
Other Local Revenues	904,590	904,590	904,590	904,590	904,590	904,590	904,590	904,590	904,590	904,590	904,590	904,590	750,718	11,605,801
Total Revenue	3,817,012	4,649,032	9,174,328	5,654,223	5,431,844	7,880,317	6,507,458	5,431,844	8,275,909	6,834,316	5,872,606	5,872,606	8,808,814	84,210,311
Expenses														
Certificated Salaries	1,000,375	2,033,282	2,033,282	2,033,282	2,033,282	2,033,282	2,033,282	2,033,282	2,033,282	2,033,282	2,033,282	2,033,282	1,642,892	25,009,373
Classified Salaries	1,044,844	1,184,169	1,184,169	1,184,169	1,184,169	1,184,169	1,184,169	1,184,169	1,184,169	1,184,169	1,184,169	1,184,169	696,623	14,767,321
Benefits	699,665	1,130,607	1,130,607	1,130,607	1,130,607	1,130,607	1,130,607	1,130,607	1,130,607	1,130,607	1,130,607	1,130,607	820,983	13,957,327
Books and Supplies	248,481	248,481	248,481	248,481	248,481	248,481	248,481	248,481	248,481	248,481	248,481	248,481	124,240	3,106,008
Services and Operations	1,915,652	1,915,652	1,915,652	1,915,652	1,915,652	1,915,652	1,915,652	1,915,652	1,915,652	1,915,652	1,915,652	1,915,652	1,848,095	24,835,924
Depreciation / Cap Outlay	96,461	96,461	96,461	96,461	96,461	96,461	96,461	96,461	96,461	96,461	96,461	96,461	21	1,157,557
Other Outflows	49,084	49,084	49,084	49,084	49,084	49,084	49,084	49,084	49,084	49,084	49,084	49,084	-	589,008
Total Expenses	5,054,562	6,657,737	6,657,737	6,657,737	6,657,737	6,657,737	6,657,737	6,657,737	6,657,737	6,657,737	6,657,737	6,657,737	5,132,854	83,422,519
Other Transactions Affecting Cash														
Accounts Receivable	5,491,956	2,745,978	2,745,978	-	-	-	-	-	-	-	-	-	-	10,983,912
Fixed Assets - Depreciation Addba	96,461	96,461	96,461	96,461	96,461	96,461	96,461	96,461	96,461	96,461	96,461	96,461	-	1,157,536
Fixed Assets - Acquisitions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	(3,017,672)	(1,508,836)	(1,508,836)	-	-	-	-	-	-	-	-	-	-	(6,035,344)
Other	(507)	(219,726)	(391,665)	(172,446)	(521,400)	(521,400)	(302,181)	(521,400)	(521,400)	(302,181)	(521,400)	(685,110)	-	(4,680,816)
Total Other Transactions	2,570,238	1,113,877	941,938	(75,965)	(424,939)	(424,939)	(205,720)	(424,939)	(424,939)	(205,720)	(424,939)	(588,649)		1,425,289
Total Change in Cash	1,332,689	(894,828)	3,458,529	(1,079,498)	(1,650,831)	797,642	(355,998)	(1,650,831)	1,193,234	(29,140)	(1,210,069)	(1,373,779)		2,213,081
ENDING CASH	39,033,378	38,138,550	41,597,080	40,517,581	38,866,751	39,664,392	39,308,394	37,657,564	38,850,798	38,821,658	37,611,589	36,237,810	<<< = 159 days cash	



2024-25 July Budget		Annual Budget	
MSA 1	2023-24 Estimated Actuals	Proposed July Budget	Change From Prior Year
Projected Average Daily Attendance:	663	666	3.46
SUMMARY			
Revenue			
LCFF Entitlement	10,458,378	10,562,288	103,910
Federal Revenue	1,146,427	569,861	(576,565)
Other State Revenues	4,086,990	3,491,135	(595,855)
Other Local Revenues	328,217	232,217	(96,000)
Total Revenue	16,020,012	14,855,501	(1,164,510)
Expenditures			
Certificated Salaries	4,181,460	4,697,177	515,716
Classified Salaries	1,647,793	1,893,935	246,142
Benefits	2,044,360	2,218,079	173,719
Books and Supplies	1,011,237	517,067	(494,170)
Services and Operating Exp.	5,243,810	5,121,981	(121,830)
Depreciation & Cap Outlay	289,141	244,043	(45,098)
Other Outflows	15,000	15,000	-
Total Expenditures	14,432,801	14,707,281	274,480
Net Revenues	1,587,211	148,220	(1,438,990)
Fund Balance			
Beginning Balance (Budgeted)	11,005,785	12,592,996	
Net Revenues	1,587,211	148,220	
Ending Fund Balance	12,592,996	12,741,216	
Components of Fund Bal.			
Available For Econ. Uncert.		6,244,895	42.5% of Expenditures
Restricted Balances (Est.)		247,921	1.7% of Expenditures
Net Fixed Assets		6,248,400	42.5% of Expenditures
Ending Fund Balance		12,741,216	86.6% of Expenditures

2024-25 July Budget		Annual Budget		
MSA 1		2023-24 Estimated Actuals	Proposed July Budget	Change From Prior Year
REVENUE				
LCFF Entitlement				
8011	State Aid	5,813,609	5,538,404	(275,205)
8012	EPA Entitlement	2,289,851	2,512,820	222,969
8019	Prior Year Adjustments	-	-	-
8096	InLieuPropTaxes	2,354,918	2,511,064	156,146
SUBTOTAL - LCFF Entitlement		10,458,378	10,562,288	103,910
Federal Revenue				
8181	SpEd - Revenue	87,513	111,339	23,826
8220	SchLunchFederal	-	-	-
8285	SpEd - Revenue	-	-	-
8290	All Other Federal Revenue	1,058,913	458,522	(600,391)
8295	Prior Year Adjustments (Fed Rev)	-	-	-
SUBTOTAL - Federal Revenue		1,146,427	569,861	(576,565)
Other State Revenue				
8311	SpEd Revenue	561,752	626,521	64,769
8520	SchoolNutrState	-	-	-
8550	MandCstReimburs	25,204	26,090	886
8560	StateLotteryRev	162,500	165,875	3,375
8590	AllOthStateRev	3,337,534	2,672,649	(664,885)
8595	Prior Year Adjustments (Other State Rev)	-	-	-
SUBTOTAL - Other State Revenue		4,086,990	3,491,135	(595,855)
Local Revenue				
8600	Other Local Rev	312,395	216,395	(96,000)
8660	Interest	-	-	-
8698	OthRev-Suspense	-	-	-
8690	Prior Year Adj (Local1)	-	-	-
8677	SpEd Revenue	-	-	-
8699	Other Revenue	-	-	-
8999	Misc Revenue (Suspense)	-	-	-
SUBTOTAL - Local Revenue		312,395	216,395	(96,000)

2024-25 July Budget		Annual Budget		
MSA 1		2023-24 Estimated Actuals	Proposed July Budget	Change From Prior Year
Fundraising & Grants				
8802	Donations - Private	7,116	7,116	-
8803	Fundraising	8,706	8,706	0
SUBTOTAL - Fundraising & Grants		15,822	15,822	0
TOTAL REVENUE		16,020,012	14,855,501	(1,164,510)
EXPENSES				
Certificated Salaries				
1100	TeacherSalaries	3,209,293	3,550,705	341,412
1200	Cert Aid	256,087	432,806	176,719
1300	Cert Adminis	716,080	713,666	(2,414)
SUBTOTAL - Certificated Salaries		4,181,460	4,697,177	515,716
Classified Salaries				
2100	Instructional Aides	615,687	725,354	109,666
2200	Classified Support	535,732	650,837	115,105
2300	Classified Admin	-	-	-
2400	Clerical & Tech	496,373	517,744	21,371
2900	OtherClassStaff	-	-	-
SUBTOTAL - Classified Salaries		1,647,793	1,893,935	246,142
Employee Benefits				
3101	STRS-Certified	654,442	671,583	17,140
3102	STRS-Classified	94,528	151,401	56,873
3201	PERS-Cert	139,405	218,715	79,310
3202	PERS-Classified	190,522	171,215	(19,307)
3301	OASDI/Med-Cert	89,232	117,489	28,258
3302	OASDI/Med-Class	61,710	63,243	1,533
3401	HlthWelfareCert	519,790	546,170	26,380
3402	HlthWelfareCert	219,600	249,497	29,897
3501	UI-Certificated	25,716	21,631	(4,085)
3502	UI-Classified	-	7,134	7,134
3601	WorkersCmp-Cert	49,414	-	(49,414)
3602	WorkersCmp-Class	-	-	-
3701	Other Retirement-Cert	-	-	-
3901	OthBenes-Cert	-	-	-
3902	OthBenes-Class	-	-	-
SUBTOTAL - Employee Benefits		2,044,360	2,218,079	173,719

2024-25 July Budget		Annual Budget		
MSA 1		2023-24 Estimated Actuals	Proposed July Budget	Change From Prior Year
Books & Supplies				
4100	Text&CoreCurric	150,000	50,000	(100,000)
4200	BooksOthRefMats	8,500	4,000	(4,500)
4300	Materials and Supplies	-	-	-
4310	Ins Mats & Sups	58,770	25,000	(33,770)
4315	OthrSupplies	25,000	15,000	(10,000)
4320	Office Supplies	25,000	25,000	-
4325	ProfDevMat&Sups	-	-	-
4326	Arts&MusicSupps	5,000	5,000	-
4335	PE Supplies	25,000	15,000	(10,000)
4340	Educat Software	112,656	96,756	(15,900)
4345	NonInstStdntSup	97,198	67,198	(30,000)
4346	TeacherSupplies	5,000	5,000	-
4350	Cust. Supplies	60,000	40,000	(20,000)
4351	Yearbook	-	-	-
4390	Uniforms	30,000	30,000	(0)
4400	NonCapEquip-Gen	32,891	32,891	(0)
4410	ClssrmFrnEqp<5k	-	-	-
4430	OffceFurnEqp<5k	40,000	20,000	(20,000)
4440	Computers <\$5k	300,000	50,000	(250,000)
4461	Fixed Asset Susp (Imp)	-	-	-
4464	Equipment (Pre-Cap)	10,000	10,000	-
4710	Food	5,000	5,000	-
4720	Food:Other Food	21,222	21,222	-
4990	Prior Year Adj (Mat'ls)	-	-	-
4999	Misc Expenditure (Suspense)	-	-	-
SUBTOTAL - Books and Supplies		1,011,237	517,067	(494,170)

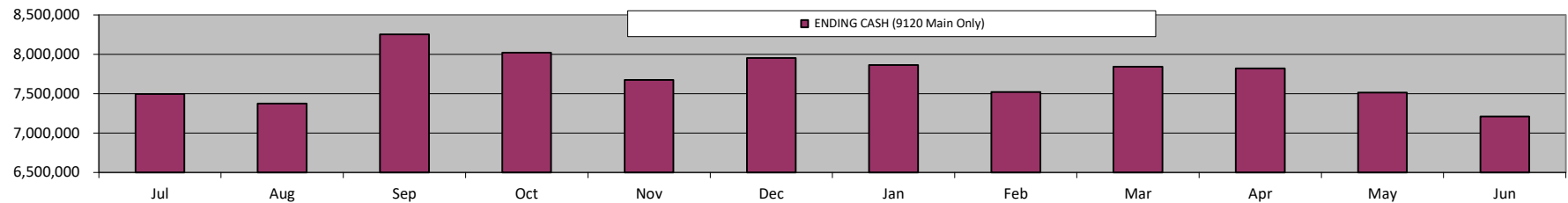
2024-25 July Budget		Annual Budget		
MSA 1		2023-24 Estimated Actuals	Proposed July Budget	Change From Prior Year
Services & Other Operating Expenses				
5101	CMO Fees	1,106,231	1,106,231	0
5200	Travel - General	-	-	-
5205	Conference Fees	1,000	1,000	(0)
5210	MilesParkTolls	1,000	1,000	-
5215	TravConferences	-	-	-
5220	TraLodging	7,000	7,000	(0)
5300	DuesMemberships	25,000	25,000	(0)
5450	Other Insurance	186,000	186,000	-
5500	OpsHousekeeping	221,000	221,000	(0)
5510	Gas & Electric	95,000	95,000	-
5610	Rent & Leases	864,849	864,849	-
5611	Rent & Leases- Interest	867,169	867,169	-
5620	EquipmentLeases	90,000	90,000	-
5621	EquipmentLeases- Interest	-	-	-
5630	Reps&MaintBldng	186,233	150,000	(36,233)
5800	ProfessServices	443,820	347,948	(95,872)
5810	Legal	35,000	35,000	-
5813	SchPrgAftSchool	137,737	137,737	-
5814	SchPrgAcadComps	7,500	7,500	-
5819	SchlProgs-Other	88,600	88,600	-
5820	Audit & CPA	9,000	9,000	-
5825	DMSBusinessSvcs	-	-	-
5835	Field Trips	20,000	50,000	30,000
5836	FieldTrip Trans	80,000	100,000	20,000
5840	MarkngStdtdRecrt	75,000	50,000	(25,000)
5850	Oversight Fees	102,575	102,575	-
5857	Payroll Fees	30,000	30,000	-
5860	Service Fees	16,000	16,000	-
5861	Prior Year Services	-	-	-
5863	Prof Developmnt	48,272	48,272	(0)
5864	Prof Dev-Other	18,062	18,062	(0)
5865	Professional Development LLM	-	-	-
5869	SpEd Ctrct Inst	184,609	184,609	-
5870	Livescan	2,000	2,000	(0)
5872	SPED Fees (incl Encroachment)	-	-	-
5875	Staff Recruiting	-	-	-
5884	Substitutes	153,000	153,000	-
5890	OthSvcsNon-Inst	-	-	-
5900	Communications	10,000	10,000	-
5910	Communications 2	-	-	-
5920	TelecomInternet	40,000	25,000	(15,000)
5930	PostageDelivery	9,000	9,000	-
5940	Technology	83,153	83,428	275
5990	Prior Year Adj (Services)	-	-	-
SUBTOTAL - Services & Other Operating Exp.		5,243,810	5,121,981	(121,830)

2024-25 July Budget		Annual Budget		
MSA 1		2023-24 Estimated Actuals	Proposed July Budget	Change From Prior Year
Capital Outlay & Depreciation				
6400	EquipFixed	-	-	-
6900	Depreciation	289,141	244,043	(45,098)
SUBTOTAL - Capital Outlay & Depreciation		289,141	244,043	(45,098)
Other Outflows				
7299	Other Outgo (not incl. SPED Encroachment)	-	-	-
7310	Indirect Costs	-	-	-
7438	InterestExpense	15,000	15,000	-
SUBTOTAL - Other Outflows		15,000	15,000	-
TOTAL EXPENSES		14,432,801	14,707,281	274,480

Monthly Cash Flow 2024-25

MSA-1

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Accruals	
	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	TOTAL
BEGINNING CASH	7,010,862	7,496,478	7,373,998	8,251,924	8,021,220	7,674,372	7,955,729	7,865,745	7,518,897	7,841,311	7,821,872	7,516,081	7,210,289	
Revenue														
LCFF: State Aid	395,600	395,600	395,600	395,600	395,600	395,600	395,600	395,600	474,720	474,720	474,720	474,720	474,720	5,538,404
LCFF: EPA	-	-	628,205	-	-	628,205	-	-	628,205	-	-	-	628,205	2,512,820
LCFF: ILPT	-	150,664	301,328	200,885	200,885	200,885	200,885	200,885	210,929	210,929	210,929	210,929	210,929	2,511,064
Federal Revenue	-	-	114,631	-	-	-	114,631	-	-	114,631	-	-	225,970	569,861
Other State Revenues	178,384	178,384	285,290	326,759	285,290	285,290	352,848	285,290	237,182	278,651	237,182	237,182	323,403	3,491,135
Other Local Revenues	19,351	19,351	19,351	19,351	19,351	19,351	19,351	19,351	19,351	19,351	19,351	19,351	-	232,217
Total Revenue	593,336	744,000	1,744,405	942,596	901,127	1,529,332	1,083,316	901,127	1,570,388	1,098,283	942,183	942,183	1,863,227	14,855,501
Expenses														
Certificated Salaries	187,887	381,884	381,884	381,884	381,884	381,884	381,884	381,884	381,884	381,884	381,884	381,884	308,563	4,697,177
Classified Salaries	118,371	147,964	147,964	147,964	147,964	147,964	147,964	147,964	147,964	147,964	147,964	147,964	147,964	1,893,935
Benefits	99,773	178,772	178,772	178,772	178,772	178,772	178,772	178,772	178,772	178,772	178,772	178,772	151,814	2,218,079
Books and Supplies	41,365	41,365	41,365	41,365	41,365	41,365	41,365	41,365	41,365	41,365	41,365	41,365	20,683	517,067
Services and Operations	393,999	393,999	393,999	393,999	393,999	393,999	393,999	393,999	393,999	393,999	393,999	393,999	393,999	5,121,981
Depreciation / Cap Outlay	20,337	20,337	20,337	20,337	20,337	20,337	20,337	20,337	20,337	20,337	20,337	20,337	-	244,043
Other Outflows	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	-	15,000
Total Expenses	862,981	1,165,571	1,165,571	1,165,571	1,165,571	1,165,571	1,165,571	1,165,571	1,165,571	1,165,571	1,165,571	1,165,571	1,023,021	14,707,281
Other Transactions Affecting Cash														
Accounts Receivable	1,174,032	587,016	587,016											2,348,064
Fixed Assets - Depreciation Addback	20,337	20,337	20,337	20,337	20,337	20,337	20,337	20,337	20,337	20,337	20,337	20,337		244,043
Fixed Assets - Acquisitions														-
Accounts Payable	(411,042)	(205,521)	(205,521)											(822,083)
Other	(28,065)	(102,741)	(102,741)	(28,065)	(102,741)	(102,741)	(28,065)	(102,741)	(102,741)	27,512	(102,741)	(102,741)		(878,612)
Total Other Transactions	755,262	299,091	299,091	(7,728)	(82,404)	(82,404)	(7,728)	(82,404)	(82,404)	47,849	(82,404)	(82,404)		891,413
Total Change in Cash	485,616	(122,480)	877,925	(230,704)	(346,848)	281,357	(89,983)	(346,848)	322,414	(19,439)	(305,791)	(305,791)		1,039,633
ENDING CASH (9120 Main Only)	7,496,478	7,373,998	8,251,924	8,021,220	7,674,372	7,955,729	7,865,745	7,518,897	7,841,311	7,821,872	7,516,081	7,210,289	<<= 179 days cash	



2024-25 July Budget		Annual Budget		
MSA 2		2023-24 Estimated Actuals	Proposed July Budget	Change From Prior Year
Projected Average Daily Attendance:		495	526	30.80
SUMMARY				
Revenue				
LCFF Entitlement	7,686,193	8,230,431	544,238	
Federal Revenue	359,255	452,891	93,636	
Other State Revenues	3,032,803	2,333,407	(699,395)	
Other Local Revenues	171,716	152,100	(19,616)	
Total Revenue	11,249,967	11,168,830	(81,137)	
Expenditures				
Certificated Salaries	2,893,448	3,232,134	338,687	
Classified Salaries	1,066,472	1,188,255	121,783	
Benefits	1,411,591	1,610,827	199,236	
Books and Supplies	679,869	559,868	(120,001)	
Services and Operating Exp.	4,453,948	4,425,360	(28,588)	
Depreciation & Cap Outlay	12,484	51,482	38,998	
Other Outflows	-	-	-	
Total Expenditures	10,517,813	11,067,927	550,115	
Net Revenues		732,154	100,903	(631,252)
Fund Balance				
Beginning Balance (Budgeted)	5,642,260	6,374,414		
Net Revenues	732,154	100,903		
Ending Fund Balance	6,374,414	6,475,317		
Components of Fund Bal.				
Available For Econ. Uncert.		6,320,671	57.1% of Expenditures	
Restricted Balances (Est.)		75,037	0.7% of Expenditures	
Net Fixed Assets		79,609	0.7% of Expenditures	
Ending Fund Balance		6,475,317	58.5% of Expenditures	

2024-25 July Budget		Annual Budget	
MSA 2		2023-24 Estimated Actuals	Proposed July Budget
		Change From Prior Year	

REVENUE				
LCFF Entitlement				
8011	State Aid	4,254,159	4,306,042	51,883
8012	EPA Entitlement	1,672,712	1,940,843	268,131
8019	Prior Year Adjustments	-	-	-
8096	InLieuPropTaxes	1,759,322	1,983,546	224,224
SUBTOTAL - LCFF Entitlement		7,686,193	8,230,431	544,238
Federal Revenue				
8181	SpEd - Revenue	64,437	82,959	18,521
8220	SchLunchFederal	-	-	-
8285	SpEd - Revenue	-	-	-
8290	All Other Federal Revenue	294,818	369,933	75,115
8295	Prior Year Adjustments (Fed Rev)	-	-	-
SUBTOTAL - Federal Revenue		359,255	452,891	93,636
Other State Revenue				
8311	SpEd Revenue	425,783	494,896	69,113
8520	SchoolNtrState	-	-	-
8550	MandCstReimburs	17,170	19,058	1,888
8560	StateLotteryRev	123,168	131,027	7,859
8590	AllOthStateRev	2,466,683	1,688,426	(778,256)
8595	Prior Year Adjustments (Other State Rev)	-	-	-
SUBTOTAL - Other State Revenue		3,032,803	2,333,407	(699,395)
Local Revenue				
8600	Other Local Rev	93,600	81,100.00	(12,500)
8634	StudentLunchFee	-	-	-
8650	Leases &Rentals	-	-	-
8660	Interest	-	-	-
8698	OthRev-Suspense	-	-	-
8690	Prior Year Adj (Local1)	-	-	-
8677	SpEd Revenue	-	-	-
8699	Other Revenue	41,000	41,000.00	-
8999	Misc Revenue (Suspense)	-	-	-
SUBTOTAL - Local Revenue		134,600	122,100	(12,500)

2024-25 July Budget		Annual Budget		
MSA 2		2023-24 Estimated Actuals	Proposed July Budget	Change From Prior Year
Fundraising & Grants				
8802	Donations - Private	7,116	-	(7,116)
8803	Fundraising	30,000	30,000	(0)
SUBTOTAL - Fundraising & Grants		37,116	30,000	(7,116)
TOTAL REVENUE		11,249,967	11,168,830	(81,137)
EXPENSES				
Certificated Salaries				
1100	TeacherSalaries	2,098,544	2,212,986	114,443
1200	Cert Aid	317,427	406,800	89,374
1300	Cert Adminis	477,478	612,348	134,870
SUBTOTAL - Certificated Salaries		2,893,448	3,232,134	338,687
Classified Salaries				
2100	Instructional Aides	195,687	208,047	12,360
2200	Classified Support	622,092	726,950	104,858
2300	Classified Admin	-	-	-
2400	Clerical & Tech	248,694	253,258	4,565
2900	OtherClassStaff	-	-	-
SUBTOTAL - Classified Salaries		1,066,472	1,188,255	121,783
Employee Benefits				
3101	STRS-Certified	438,816	470,283	31,468
3102	STRS-Classified	51,498	72,397	20,899
3201	PERS-Cert	105,589	147,926	42,338
3202	PERS-Classified	102,941	128,566	25,625
3301	OASDI/Med-Cert	63,230	77,615	14,385
3302	OASDI/Med-Class	33,076	41,923	8,847
3401	HlthWelfareCert	416,717	452,201	35,485
3402	HlthWelfareCert	149,502	167,063	17,561
3501	UI-Certificated	16,473	15,050	(1,423)
3502	UI-Classified	224	4,276	4,052
3601	WorkersCmp-Cert	33,526	16,019	(17,507)
3602	WorkersCmp-Class	-	17,507	17,507
3701	Other Retirement-Cert	-	-	-
3901	OthBenes-Cert	-	-	-
3902	OthBenes-Class	-	-	-
SUBTOTAL - Employee Benefits		1,411,591	1,610,827	199,236

2024-25 July Budget		Annual Budget		
MSA 2		2023-24 Estimated Actuals	Proposed July Budget	Change From Prior Year
Books & Supplies				
4100	Text&CoreCurric	154,598	84,598	(70,000)
4200	BooksOthRefMats	1,000	1,000	-
4300	Materials and Supplies	4,000	4,000	-
4310	Ins Mats & Sups	35,739	35,738	(1)
4315	OthrSupplies	-	-	-
4320	Office Supplies	70,000	50,000	(20,000)
4325	ProfDevMat&Sups	-	-	-
4326	Arts&MusicSupps	26,000	26,000	-
4335	PE Supplies	4,000	4,000	-
4340	Educat Software	117,928	87,928	(30,000)
4345	NonInstStdntSup	94,604	94,604	-
4346	TeacherSupplies	3,000	3,000	-
4350	Cust. Supplies	20,000	20,000	-
4351	Yearbook	-	-	-
4390	Uniforms	22,000	22,000	(0)
4400	NonCapEquip-Gen	38,000	38,000	(0)
4410	ClssrmFrnEqp<5k	7,000	7,000	(0)
4430	OffceFurnEqp<5k	5,000	5,000	-
4440	Computers <\$5k	35,000	35,000	-
4461	Fixed Asset Susp (Imp)	-	-	-
4464	Equipment (Pre-Cap)	-	-	-
4710	Food	5,000	5,000	-
4720	Food:Other Food	37,000	37,000	-
4990	Prior Year Adj (Mat'ls)	-	-	-
4999	Misc Expenditure (Suspense)	-	-	-
SUBTOTAL - Books and Supplies		679,869	559,868	(120,001)

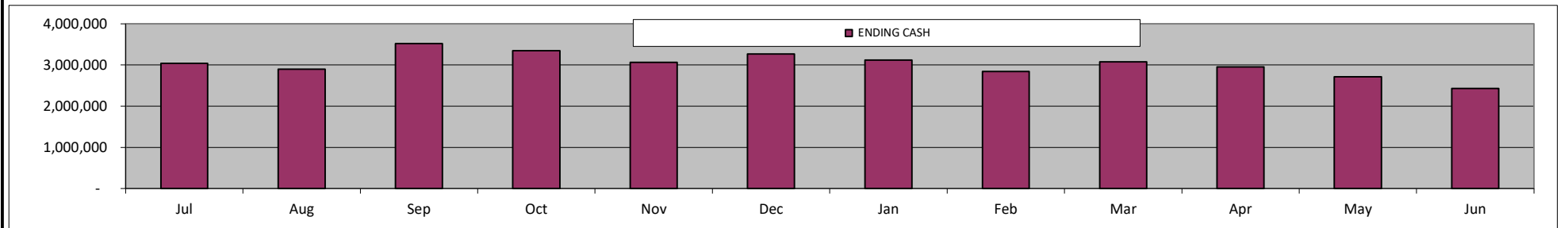
2024-25 July Budget		Annual Budget		
MSA 2		2023-24 Estimated Actuals	Proposed July Budget	Change From Prior Year
Services & Other Operating Expenses				
5101	CMO Fees	1,106,231	1,106,231	0
5200	Travel - General	1,000	1,000	-
5205	Conference Fees	3,000	3,000	(0)
5210	MilesParkTolls	2,000	2,000	-
5215	TravConferences	-	-	-
5220	TraLodging	5,000	5,000	-
5300	DuesMemberships	20,000	20,000	-
5450	Other Insurance	75,000	75,000	-
5500	OpsHousekeeping	133,000	88,000	(45,000)
5510	Gas & Electric	-	120,000	120,000
5610	Rent & Leases	703,162	703,162	(0)
5611	Rent & Leases- Interest	1,019,847	1,019,847	-
5620	EquipmentLeases	25,000	25,000	(0)
5621	EquipmentLeases- Interest	-	-	-
5630	Reps&MaintBldng	20,000	20,000	-
5800	ProfessServices	368,877	242,967	(125,909)
5810	Legal	25,000	25,000	(0)
5813	SchPrgAftSchool	211,954	204,000	(7,954)
5814	SchPrgAcadComps	4,000	4,000	-
5819	SchlProgs-Other	90,000	90,000	-
5820	Audit & CPA	12,500	12,500	(0)
5825	DMSBusinessSvcs	-	-	-
5835	Field Trips	30,000	30,000	(0)
5836	FieldTrip Trans	35,000	65,000	30,000
5840	MarkngStdtrRecrt	30,000	30,000	(0)
5850	Oversight Fees	75,664	75,664	-
5857	Payroll Fees	25,000	25,000	(0)
5860	Service Fees	4,000	4,000	-
5861	Prior Year Services	-	-	-
5863	Prof Developmnt	69,500	69,500	-
5864	Prof Dev-Other	25,500	25,500	-
5865	Professional Development LLM	-	-	-
5869	SpEd Ctrct Inst	95,809	95,809	(0)
5870	Livescan	750	750	-
5872	SPED Fees (incl Encroachment)	-	-	-
5875	Staff Recruiting	-	-	-
5884	Substitutes	153,000	153,000	-
5890	OthSvcsNon-Inst	-	-	-
5900	Communications	5,000	5,000	-
5910	Communications 2	-	-	-
5920	TelecomInternet	20,000	20,000	-
5930	PostageDelivery	5,000	5,000	-
5940	Technology	54,155	54,430	275
5990	Prior Year Adj (Services)	-	-	-
SUBTOTAL - Services & Other Operating Exp.		4,453,948	4,425,360	(28,588)

2024-25 July Budget		Annual Budget		
MSA 2		2023-24 Estimated Actuals	Proposed July Budget	Change From Prior Year
Capital Outlay & Depreciation				
6400	EquipFixed	-	-	-
6900	Depreciation	12,484	51,482	38,998
SUBTOTAL - Capital Outlay & Depreciation		12,484	51,482	38,998
Other Outflows				
7299	Other Outgo (not incl. SPED Encroachment)	-	-	-
7310	Indirect Costs	-	-	-
7438	InterestExpense	-	-	-
SUBTOTAL - Other Outflows		-	-	-
TOTAL EXPENSES		10,517,813	11,067,927	550,115

Monthly Cash Flow 2024-25

MSA-2

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Accruals	
	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	TOTAL
BEGINNING CASH	2,921,381	3,039,515	2,897,649	3,520,027	3,348,472	3,063,481	3,263,702	3,123,009	2,838,018	3,077,296	2,956,603	2,710,670	2,431,291	
Revenue														
LCFF: State Aid	307,574	307,574	307,574	307,574	307,574	307,574	307,574	307,574	369,089	369,089	369,089	369,089	369,089	4,306,042
LCFF: EPA	-	-	485,211	-	-	485,211	-	-	485,211	-	-	-	485,211	1,940,843
LCFF: ILPT	-	119,013	238,026	158,684	158,684	158,684	158,684	158,684	166,618	166,618	166,618	166,618	166,618	1,983,546
Federal Revenue	-	-	92,483	-	-	-	92,483	-	-	92,483	-	-	175,442	452,891
Other State Revenues	119,771	119,771	187,308	220,065	187,308	187,308	239,123	187,308	156,916	189,673	156,916	156,916	225,023	2,333,407
Other Local Revenues	12,675	12,675	12,675	12,675	12,675	12,675	12,675	12,675	12,675	12,675	12,675	12,675	-	152,100
Total Revenue	440,020	559,033	1,323,277	698,998	666,241	1,151,452	810,539	666,241	1,190,509	830,539	705,299	705,299	1,421,383	11,168,830
Expenses														
Certificated Salaries	129,285	262,775	262,775	262,775	262,775	262,775	262,775	262,775	262,775	262,775	262,775	262,775	212,322	3,232,134
Classified Salaries	74,266	92,832	92,832	92,832	92,832	92,832	92,832	92,832	92,832	92,832	92,832	92,832	92,832	1,188,255
Benefits	72,518	129,820	129,820	129,820	129,820	129,820	129,820	129,820	129,820	129,820	129,820	129,820	110,285	1,610,827
Books and Supplies	44,789	44,789	44,789	44,789	44,789	44,789	44,789	44,789	44,789	44,789	44,789	44,789	22,395	559,868
Services and Operations	340,335	340,335	340,335	340,335	340,335	340,335	340,335	340,335	340,335	340,335	340,335	340,335	341,335	4,425,360
Depreciation / Cap Outlay	4,290	4,290	4,290	4,290	4,290	4,290	4,290	4,290	4,290	4,290	4,290	4,290	-	51,482
Other Outflows	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	665,484	874,843	874,843	874,843	874,843	874,843	874,843	874,843	874,843	874,843	874,843	874,843	779,170	11,067,927
Other Transactions Affecting Cash														
Accounts Receivable	855,757	427,878	427,878		4,290	4,290	4,290	4,290	4,290	4,290	4,290	4,290		1,711,513
Fixed Assets - Depreciation Addback	4,290	4,290	4,290	4,290										51,482
Fixed Assets - Acquisitions														-
Accounts Payable	(516,449)	(258,225)	(258,225)											(1,032,898)
Other			-	-	(80,679)	(80,679)	(80,679)	(80,679)	(80,679)	(80,679)	(80,679)	(114,124)		(678,877)
Total Other Transactions	343,598	173,944	173,944	4,290	(76,389)	(76,389)	(76,389)	(76,389)	(76,389)	(76,389)	(76,389)	(109,834)		51,220
Total Change in Cash	118,134	(141,866)	622,378	(171,555)	(284,991)	200,220	(140,693)	(284,991)	239,278	(120,693)	(245,933)	(279,378)		152,123
ENDING CASH	3,039,515	2,897,649	3,520,027	3,348,472	3,063,481	3,263,702	3,123,009	2,838,018	3,077,296	2,956,603	2,710,670	2,431,291	<<< = 80 days cash	



2024-25 July Budget		Annual Budget		
MSA 3		2023-24 Estimated Actuals	Proposed July Budget	Change From Prior Year
Projected Average Daily Attendance:		354	372	18.35
SUMMARY				
Revenue				
LCFF Entitlement	5,095,637	5,345,869	250,231	
Federal Revenue	297,386	281,591	(15,795)	
Other State Revenues	2,022,769	1,410,983	(611,786)	
Other Local Revenues	26,068	33,068	7,000	
Total Revenue	7,441,860	7,071,510	(370,350)	
Expenditures				
Certificated Salaries	2,631,200	2,833,238	202,039	
Classified Salaries	754,197	796,855	42,658	
Benefits	1,305,773	1,338,539	32,766	
Books and Supplies	329,939	224,519	(105,420)	
Services and Operating Exp.	2,205,238	1,749,570	(456,872)	
Depreciation & Cap Outlay	95,959	39,329	(56,630)	
Other Outflows	-	-	-	
Total Expenditures	7,322,306	6,982,050	(341,460)	
Net Revenues		119,555	89,460	(28,890)
Fund Balance				
Beginning Balance (Budgeted)	3,254,116	3,373,671		
Net Revenues	119,555	89,460		
Ending Fund Balance	3,373,671	3,463,131		
Components of Fund Bal.				
Available For Econ. Uncert.		3,230,663	46.3% of Expenditures	
Restricted Balances (Est.)		85,562	1.2% of Expenditures	
Net Fixed Assets		146,906	2.1% of Expenditures	
Ending Fund Balance		3,463,131	49.6% of Expenditures	

2024-25 July Budget		Annual Budget	
MSA 3		2023-24 Estimated Actuals	Proposed July Budget Change From Prior Year

REVENUE				
LCFF Entitlement				
8011	State Aid	2,683,157	2,578,007	(105,150)
8012	EPA Entitlement	1,171,656	1,364,115	192,459
8019	Prior Year Adjustments	-	-	-
8096	InLieuPropTaxes	1,240,824	1,403,747	162,922
SUBTOTAL - LCFF Entitlement		5,095,637	5,345,869	250,231
Federal Revenue				
8181	SpEd - Revenue	47,792	60,660	12,868
8220	SchLunchFederal	-	-	-
8285	SpEd - Revenue	-	-	-
8290	All Other Federal Revenue	249,594	220,931	(28,663)
8295	Prior Year Adjustments (Fed Rev)	-	-	-
SUBTOTAL - Federal Revenue		297,386	281,591	(15,795)
Other State Revenue				
8311	SpEd Revenue	303,744	350,236	46,491
8520	SchoolNutrState	-	-	-
8550	MandCstReimburs	14,003	15,138	1,135
8560	StateLotteryRev	87,865	92,727	4,862
8590	AllOthStateRev	1,617,156	952,882	(664,274)
8595	Prior Year Adjustments (Other State Rev)	-	-	-
SUBTOTAL - Other State Revenue		2,022,769	1,410,983	(611,786)
Local Revenue				
8600	Other Local Rev	-	-	-
8660	Interest	-	-	-
8698	OthRev-Suspense	-	-	-
8690	Prior Year Adj (Local1)	-	-	-
8677	SpEd Revenue	-	-	-
8699	Other Revenue	5,000	12,000	7,000
8999	Misc Revenue (Suspense)	-	-	-
SUBTOTAL - Local Revenue		5,000	12,000	7,000

2024-25 July Budget		Annual Budget		
MSA 3		2023-24 Estimated Actuals	Proposed July Budget	Change From Prior Year
Fundraising & Grants				
8802	Donations - Private	7,116	7,116	-
8803	Fundraising	13,952	13,952	(0)
SUBTOTAL - Fundraising & Grants		21,068	21,068	(0)
TOTAL REVENUE		7,441,860	7,071,510	(370,350)
EXPENSES				
Certificated Salaries				
1100	TeacherSalaries	2,051,655	2,190,622	138,967
1200	Cert Aid	157,027	174,090	17,063
1300	Cert Adminis	422,518	468,526	46,008
SUBTOTAL - Certificated Salaries		2,631,200	2,833,238	202,039
Classified Salaries				
2100	Instructional Aides	258,504	276,149	17,645
2200	Classified Support	243,188	258,461	15,272
2300	Classified Admin	-	-	-
2400	Clerical & Tech	252,505	262,245	9,740
2900	OtherClassStaff	-	-	-
SUBTOTAL - Classified Salaries		754,197	796,855	42,658
Employee Benefits				
3101	STRS-Certified	431,326	450,172	18,846
3102	STRS-Classified	32,280	53,340	21,061
3201	PERS-Cert	92,796	107,287	14,491
3202	PERS-Classified	76,351	93,285	16,935
3301	OASDI/Med-Cert	59,037	64,573	5,536
3302	OASDI/Med-Class	24,083	30,480	6,397
3401	HlthWelfareCert	399,668	417,637	17,969
3402	HlthWelfareCert	88,059	104,868	16,809
3501	UI-Certificated	13,010	13,771	762
3502	UI-Classified	36,865	3,124	(33,741)
3601	WorkersCmp-Cert	24,838	-	(24,838)
3602	WorkersCmp-Class	27,461	-	(27,461)
3701	Other Retirement-Cert	-	-	-
3901	OthBenes-Cert	-	-	-
3902	OthBenes-Class	-	-	-
SUBTOTAL - Employee Benefits		1,305,773	1,338,539	32,766

2024-25 July Budget		Annual Budget		
MSA 3		2023-24 Estimated Actuals	Proposed July Budget	Change From Prior Year
Books & Supplies				
4100	Text&CoreCurric	101,955	30,000	(71,955)
4200	BooksOthRefMats	30,000	5,000	(25,000)
4300	Materials and Supplies	-	-	-
4310	Ins Mats & Sups	24,810	24,810	-
4315	OthrSupplies	5,830	5,830	-
4320	Office Supplies	7,420	7,420	-
4325	ProfDevMat&Sups	-	-	-
4326	Arts&MusicSupps	2,650	2,650	-
4335	PE Supplies	2,120	2,120	-
4340	Educat Software	61,585	53,120	(8,465)
4345	NonInstStdntSup	44,110	44,110	-
4346	TeacherSupplies	3,180	3,180	-
4350	Cust. Supplies	1,060	1,060	-
4351	Yearbook	-	-	-
4390	Uniforms	16,960	16,960	-
4400	NonCapEquip-Gen	2,120	2,120	-
4410	ClssrmFrnEqp<5k	2,000	2,000	-
4430	OffceFurnEqp<5k	2,000	2,000	-
4440	Computers <\$5k	2,000	2,000	-
4461	Fixed Asset Susp (Imp)	-	-	-
4464	Equipment (Pre-Cap)	5,300	5,300	-
4710	Food	-	-	-
4720	Food:Other Food	14,840	14,840	-
4990	Prior Year Adj (Mat'ls)	-	-	-
4999	Misc Expenditure (Suspense)	-	-	-
SUBTOTAL - Books and Supplies		329,939	224,519	(105,420)

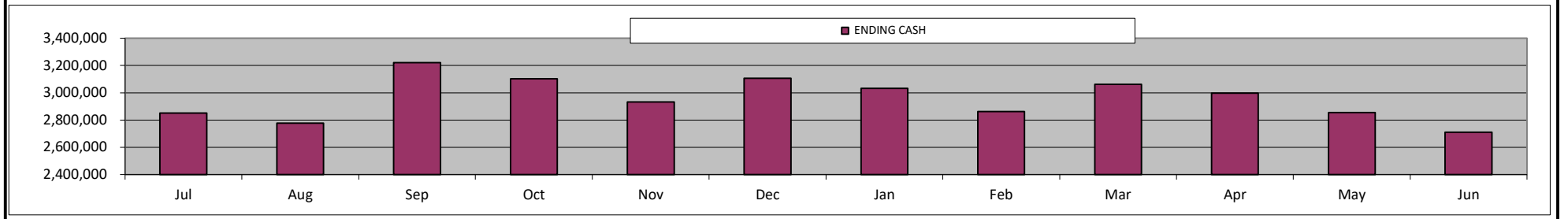
2024-25 July Budget		Annual Budget		
MSA 3		2023-24 Estimated Actuals	Proposed July Budget	Change From Prior Year
Services & Other Operating Expenses				
5101	CMO Fees	795,103	495,103	(300,000)
5200	Travel - General	-	-	-
5205	Conference Fees	-	-	-
5210	MilesParkTolls	530	530	-
5215	TravConferences	-	-	-
5220	TraLodging	3,000	3,000	-
5300	DuesMemberships	15,900	15,900	-
5450	Other Insurance	57,211	57,211	(0)
5500	OpsHousekeeping	14,240	14,240	-
5510	Gas & Electric	-	-	-
5610	Rent & Leases	368,858	330,350	(38,508)
5611	Rent & Leases- Interest	-	-	-
5620	EquipmentLeases	21,200	21,200	-
5621	EquipmentLeases- Interest	-	-	-
5630	Reps&MaintBldng	21,200	5,000	(16,200)
5800	ProfessServices	164,426	169,231	4,805
5810	Legal	26,500	10,000	(16,500)
5813	SchPrgAftSchool	152,252	152,252	-
5814	SchPrgAcadComps	-	-	-
5819	SchlProgs-Other	31,500	31,500	-
5820	Audit & CPA	9,010	9,010	-
5825	DMSBusinessSvcs	-	-	-
5835	Field Trips	31,800	31,800	-
5836	FieldTrip Trans	23,900	23,900	-
5840	MarkngStdtrEcrt	30,000	5,000	(25,000)
5850	Oversight Fees	50,400	50,400	-
5857	Payroll Fees	21,200	21,200	-
5860	Service Fees	4,240	4,240	-
5861	Prior Year Services	-	-	-
5863	Prof Developmnt	11,130	6,890	(4,240)
5864	Prof Dev-Other	23,852	18,552	(5,300)
5865	Professional Development LLM	-	-	-
5869	SpEd Ctrct Inst	106,601	106,601	-
5870	Livescan	530	530	-
5872	SPED Fees (incl Encroachment)	-	-	-
5875	Staff Recruiting	-	-	-
5884	Substitutes	108,000	53,000	(55,000)
5890	OthSvcsNon-Inst	-	-	-
5900	Communications	5,300	5,300	-
5910	Communications 2	-	-	-
5920	TelecomInternet	58,300	58,300	-
5930	PostageDelivery	7,420	7,420	-
5940	Technology	41,635	41,910	275
5990	Prior Year Adj (Services)	-	-	-
SUBTOTAL - Services & Other Operating Exp.		2,205,238	1,749,570	(456,872)

2024-25 July Budget		Annual Budget	
MSA 3		2023-24 Estimated Actuals	Change From Prior Year
Capital Outlay & Depreciation			
6400	EquipFixed	-	-
6900	Depreciation	95,959	(56,630)
SUBTOTAL - Capital Outlay & Depreciation		95,959	(56,630)
Other Outflows			
7299	Other Outgo (not incl. SPED Encroachment)	-	-
7310	Indirect Costs	-	-
7438	InterestExpense	-	-
SUBTOTAL - Other Outflows		-	-
TOTAL EXPENSES		7,322,306	(341,460)

Monthly Cash Flow 2024-25

MSA-3

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Accruals	
	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	TOTAL
BEGINNING CASH	2,694,774	2,850,929	2,776,996	3,221,665	3,101,591	2,933,335	3,106,108	3,031,405	2,863,149	3,061,213	2,996,664	2,853,699	2,710,735	
Revenue														
LCFF: State Aid	184,143	184,143	184,143	184,143	184,143	184,143	184,143	184,143	220,972	220,972	220,972	220,972	220,972	2,578,007
LCFF: EPA	-	-	341,029	-	-	341,029	-	-	341,029	-	-	-	341,029	1,364,115
LCFF: ILPT	-	84,225	168,450	112,300	112,300	112,300	112,300	112,300	117,915	117,915	117,915	117,915	117,915	1,403,747
Federal Revenue	-	-	55,233	-	-	-	55,233	-	-	55,233	-	-	115,892	281,591
Other State Revenues	72,661	72,661	110,776	133,958	110,776	110,776	149,096	110,776	93,624	116,806	93,624	93,624	141,823	1,410,983
Other Local Revenues	2,756	2,756	2,756	2,756	2,756	2,756	2,756	2,756	2,756	2,756	2,756	2,756	-	33,068
Total Revenue	259,560	343,785	862,386	433,157	409,975	751,004	503,528	409,975	776,295	513,681	435,267	435,267	937,631	7,071,510
Expenses														
Certificated Salaries	113,330	230,345	230,345	230,345	230,345	230,345	230,345	230,345	230,345	230,345	230,345	230,345	186,118	2,833,238
Classified Salaries	49,803	62,254	62,254	62,254	62,254	62,254	62,254	62,254	62,254	62,254	62,254	62,254	62,254	796,855
Benefits	58,756	108,088	108,088	108,088	108,088	108,088	108,088	108,088	108,088	108,088	108,088	108,088	90,812	1,338,539
Books and Supplies	17,962	17,962	17,962	17,962	17,962	17,962	17,962	17,962	17,962	17,962	17,962	17,962	8,981	224,519
Services and Operations	134,582	134,582	134,582	134,582	134,582	134,582	134,582	134,582	134,582	134,582	134,582	134,582	134,582	1,749,570
Depreciation / Cap Outlay	3,277	3,277	3,277	3,277	3,277	3,277	3,277	3,277	3,277	3,277	3,277	3,277	-	39,329
Other Outflows	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	377,710	556,508	556,508	556,508	556,508	556,508	556,508	556,508	556,508	556,508	556,508	556,508	482,747	6,982,050
Other Transactions Affecting Cash														
Accounts Receivable	527,470	263,735	263,735		3,277	3,277	3,277	3,277	3,277	3,277	3,277	3,277		1,054,940
Fixed Assets - Depreciation Addback	3,277	3,277	3,277	3,277										39,329
Fixed Assets - Acquisitions														-
Accounts Payable	(256,443)	(128,221)	(128,221)											(512,885)
Other			-	-	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)		(200,000)
Total Other Transactions	274,305	138,791	138,791	3,277	(21,723)	(21,723)	(21,723)	(21,723)	(21,723)	(21,723)	(21,723)	(21,723)		381,384
Total Change in Cash	156,155	(73,932)	444,669	(120,074)	(168,256)	172,773	(74,703)	(168,256)	198,065	(64,550)	(142,964)	(142,964)		470,844
ENDING CASH	2,850,929	2,776,996	3,221,665	3,101,591	2,933,335	3,106,108	3,031,405	2,863,149	3,061,213	2,996,664	2,853,699	2,710,735	<<< = 142 days cash	



2024-25 July Budget		Annual Budget	
MSA 4	2023-24 Estimated Actuals	Proposed July Budget	Change From Prior Year
Projected Average Daily Attendance:	111	129	18.42
SUMMARY			
Revenue			
LCFF Entitlement	1,869,941	2,137,405	267,464
Federal Revenue	83,409	158,248	74,840
Other State Revenues	454,819	256,479	(198,340)
Other Local Revenues	294,863	319,552	24,689
Total Revenue	2,703,031	2,871,684	168,652
Expenditures			
Certificated Salaries	1,158,051	1,179,753	21,702
Classified Salaries	208,726	234,875	26,149
Benefits	512,006	543,721	31,715
Books and Supplies	117,165	102,165	(15,000)
Services and Operating Exp.	796,519	726,288	(71,436)
Depreciation & Cap Outlay	32,104	10,910	(21,193)
Other Outflows	-	-	-
Total Expenditures	2,824,571	2,797,712	(28,063)
Net Revenues	(121,540)	73,972	196,716
Fund Balance			
Beginning Balance (Budgeted)	1,448,873	1,327,333	
Net Revenues	(121,540)	73,972	
Ending Fund Balance	1,327,333	1,401,305	
Components of Fund Bal.			
Available For Econ. Uncert.		1,081,710	38.7% of Expenditures
Restricted Balances (Est.)		298,520	10.7% of Expenditures
Net Fixed Assets		21,075	0.8% of Expenditures
Ending Fund Balance		1,401,305	50.1% of Expenditures

2024-25 July Budget		Annual Budget	
MSA 4		2023-24 Estimated Actuals	Change From Prior Year

REVENUE				
LCFF Entitlement				
8011	State Aid	1,081,866	1,158,878	77,012
8012	EPA Entitlement	390,707	492,153	101,446
8019	Prior Year Adjustments	-	-	-
8096	InLieuPropTaxes	397,368	486,374	89,006
SUBTOTAL - LCFF Entitlement		1,869,941	2,137,405	267,464
Federal Revenue				
8181	SpEd - Revenue	-	-	-
8220	SchLunchFederal	-	-	-
8285	SpEd - Revenue	26,271	34,266	7,996
8290	All Other Federal Revenue	57,138	123,982	66,844
8295	Prior Year Adjustments (Fed Rev)	-	-	-
SUBTOTAL - Federal Revenue		83,409	158,248	74,840
Other State Revenue				
8311	SpEd Revenue	-	-	-
8520	SchoolNtrState	-	-	-
8550	MandCstReimburs	5,264	5,961	697
8560	StateLotteryRev	26,887	32,127	5,240
8590	AllOthStateRev	422,669	218,391	(204,277)
8595	Prior Year Adjustments (Other State Rev)	-	-	-
SUBTOTAL - Other State Revenue		454,819	256,479	(198,340)
Local Revenue				
8600	Other Local Rev	179,143	179,143	(0)
8634	StudentLunchFee	-	-	-
8650	Leases & Rentals	-	-	-
8660	Interest	-	-	-
8698	OthRev-Suspense	-	-	-
8690	Prior Year Adj (Local1)	-	-	-
8677	SpEd Revenue	104,104	10,285	(93,819)
8699	Other Revenue	500	119,009	118,509
8999	Misc Revenue (Suspense)	1,000	1,000	-
SUBTOTAL - Local Revenue		284,747	309,436	24,689

2024-25 July Budget		Annual Budget		
MSA 4		2023-24 Estimated Actuals	Proposed July Budget	Change From Prior Year
Fundraising & Grants				
8802	Donations - Private	7,116	7,116	-
8803	Fundraising	3,000	3,000	-
SUBTOTAL - Fundraising & Grants		10,116	10,116	-
TOTAL REVENUE		2,703,031	2,871,684	168,652
EXPENSES				
Certificated Salaries				
1100	TeacherSalaries	763,640	744,901	(18,739)
1200	Cert Aid	163,011	197,428	34,417
1300	Cert Adminis	231,400	237,424	6,024
SUBTOTAL - Certificated Salaries		1,158,051	1,179,753	21,702
Classified Salaries				
2100	Instructional Aides	43,740	45,430	1,690
2200	Classified Support	25,264	41,378	16,114
2300	Classified Admin	-	-	-
2400	Clerical & Tech	139,722	148,068	8,346
2900	OtherClassStaff	-	-	-
SUBTOTAL - Classified Salaries		208,726	234,875	26,149
Employee Benefits				
3101	STRS-Certified	190,556	181,909	(8,646)
3102	STRS-Classified	14,738	17,547	2,809
3201	PERS-Cert	33,666	52,384	18,718
3202	PERS-Classified	29,082	33,944	4,862
3301	OASDI/Med-Cert	26,544	31,421	4,877
3302	OASDI/Med-Class	10,452	12,303	1,852
3401	HlthWelfareCert	156,043	159,503	3,460
3402	HlthWelfareCert	27,607	31,762	4,155
3501	UI-Certificated	6,267	5,732	(535)
3502	UI-Classified	924	1,088	164
3601	WorkersCmp-Cert	12,848	13,517	668
3602	WorkersCmp-Class	3,281	2,612	(668)
3701	Other Retirement-Cert	-	-	-
3901	OthBenes-Cert	-	-	-
3902	OthBenes-Class	-	-	-
SUBTOTAL - Employee Benefits		512,006	543,721	31,715

2024-25 July Budget		Annual Budget	
MSA 4		2023-24 Estimated Actuals	Change From Prior Year
		Proposed July Budget	
Books & Supplies			
4100	Text&CoreCurric	27,000	5,000
4200	BooksOthRefMats	22,000	(20,000)
4300	Materials and Supplies	-	-
4310	Ins Mats & Sups	10,000	-
4315	OthrSupplies	-	-
4320	Office Supplies	8,000	-
4325	ProfDevMat&Sups	-	-
4326	Arts&MusicSupps	-	-
4335	PE Supplies	2,000	-
4340	Educat Software	22,320	-
4345	NonInstStdntSup	10,145	-
4346	TeacherSupplies	1,500	-
4350	Cust. Supplies	-	-
4351	Yearbook	1,000	(0)
4390	Uniforms	5,000	-
4400	NonCapEquip-Gen	2,000	-
4410	ClssrmFrnEqp<5k	2,200	-
4430	OfficeFurnEqp<5k	-	-
4440	Computers <\$5k	-	-
4461	Fixed Asset Susp (Imp)	-	-
4464	Equipment (Pre-Cap)	-	-
4710	Food	1,000	-
4720	Food:Other Food	3,000	-
4990	Prior Year Adj (Mat'ls)	-	-
4999	Misc Expenditure (Suspense)	-	-
SUBTOTAL - Books and Supplies		117,165	(15,000)

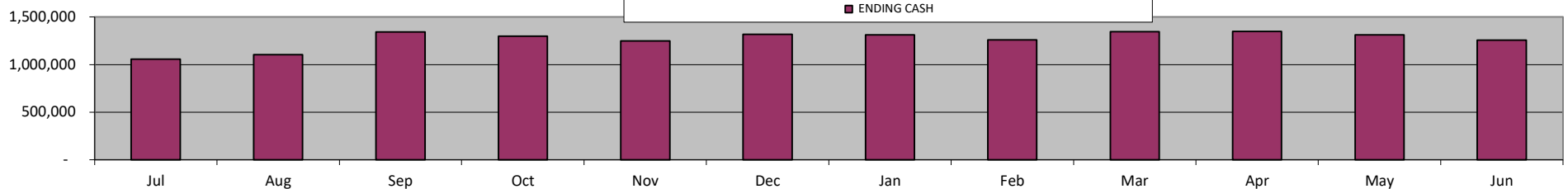
2024-25 July Budget		Annual Budget	
MSA 4		2023-24 Estimated Actuals	Change From Prior Year
		Proposed July Budget	
Services & Other Operating Expenses			
5101	CMO Fees	172,849	0
5200	Travel - General	-	-
5205	Conference Fees	-	-
5210	MilesParkTolls	1,000	-
5215	TravConferences	-	-
5220	TraLodging	1,000	-
5300	DuesMemberships	7,000	-
5450	Other Insurance	17,555	-
5500	OpsHousekeeping	8,000	-
5510	Gas & Electric	-	-
5610	Rent & Leases	150,000	-
5611	Rent & Leases- Interest	-	-
5620	EquipmentLeases	6,200	-
5621	EquipmentLeases- Interest	-	-
5630	Reps&MaintBldng	3,500	(0)
5800	ProfessServices	116,832	(16,507)
5810	Legal	20,000	-
5813	SchPrgAftSchool	-	-
5814	SchPrgAcadComps	-	-
5819	SchlProgs-Other	3,500	(0)
5820	Audit & CPA	9,000	-
5825	DMSBusinessSvcs	-	-
5835	Field Trips	10,000	-
5836	FieldTrip Trans	109,000	(54,000)
5840	MarkngStdtRecrt	15,000	-
5850	Oversight Fees	19,578	-
5857	Payroll Fees	9,000	-
5860	Service Fees	3,000	-
5861	Prior Year Services	-	-
5863	Prof Developmnt	-	-
5864	Prof Dev-Other	21,131	-
5865	Professional Development LLM	-	-
5869	SpEd Ctrct Inst	25,196	-
5870	Livescan	300	-
5872	SPED Fees (incl Encroachment)	14,489	-
5875	Staff Recruiting	-	-
5884	Substitutes	10,000	-
5890	OthSvcsNon-Inst	-	-
5900	Communications	3,000	-
5910	Communications 2	-	-
5920	TelecomInternet	25,000	(0)
5930	PostageDelivery	3,000	-
5940	Technology	12,390	275
5990	Prior Year Adj (Services)	-	-
SUBTOTAL - Services & Other Operating Exp		796,519	(71,436)

2024-25 July Budget		Annual Budget	
MSA 4		2023-24 Estimated Actuals	Change From Prior Year
Capital Outlay & Depreciation			
6400 EquipFixed	-	-	-
6900 Depreciation	32,104	10,910	(21,193)
SUBTOTAL - Capital Outlay & Depreciation	32,104	10,910	(21,193)
Other Outflows			
7299 Other Outgo (not incl. SPED Encroachment)	-	-	-
7310 Indirect Costs	-	-	-
7438 InterestExpense	-	-	-
SUBTOTAL - Other Outflows	-	-	-
TOTAL EXPENSES	2,824,571	2,797,712	(28,063)

Monthly Cash Flow 2024-25

MSA-4

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Accruals	
	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	TOTAL
BEGINNING CASH	849,434	1,056,087	1,102,575	1,341,015	1,297,402	1,245,758	1,317,152	1,310,496	1,258,852	1,344,816	1,346,769	1,309,694	1,256,836	
Revenue														
LCFF: State Aid	82,777	82,777	82,777	82,777	82,777	82,777	82,777	82,777	99,332	99,332	99,332	99,332	99,332	1,158,878
LCFF: EPA	-	-	123,038	-	-	123,038	-	-	123,038	-	-	-	123,038	492,153
LCFF: ILPT	-	29,182	58,365	38,910	38,910	38,910	38,910	38,910	40,855	40,855	40,855	40,855	40,855	486,374
Federal Revenue	2,636	2,636	33,631	2,636	2,636	2,636	33,631	2,636	2,636	33,631	2,636	2,636	33,631	158,248
Other State Revenues	10,920	10,920	19,655	27,687	19,655	19,655	33,648	19,655	15,724	23,756	15,724	15,724	23,756	256,479
Other Local Revenues	26,629	26,629	26,629	26,629	26,629	26,629	26,629	26,629	26,629	26,629	26,629	26,629	-	319,552
Total Revenue	122,962	152,144	344,096	178,639	170,607	293,646	215,595	170,607	308,215	224,204	185,177	185,177	320,613	2,871,684
Expenses														
Certificated Salaries	47,190	95,915	95,915	95,915	95,915	95,915	95,915	95,915	95,915	95,915	95,915	95,915	77,499	1,179,753
Classified Salaries	14,680	18,350	18,350	18,350	18,350	18,350	18,350	18,350	18,350	18,350	18,350	18,350	18,350	234,875
Benefits	23,587	43,945	43,945	43,945	43,945	43,945	43,945	43,945	43,945	43,945	43,945	43,945	36,734	543,721
Books and Supplies	8,173	8,173	8,173	8,173	8,173	8,173	8,173	8,173	8,173	8,173	8,173	8,173	4,087	102,165
Services and Operations	55,868	55,868	55,868	55,868	55,868	55,868	55,868	55,868	55,868	55,868	55,868	55,868	55,868	726,288
Depreciation / Cap Outlay	909	909	909	909	909	909	909	909	909	909	909	909	-	10,910
Other Outflows	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	150,408	223,161	223,161	223,161	223,161	223,161	223,161	223,161	223,161	223,161	223,161	223,161	192,537	2,797,712
Other Transactions Affecting Cash														
Accounts Receivable	337,872	168,936	168,936											675,744
Fixed Assets - Depreciation Addback	909	909	909	909	909	909	909	909	909	909	909	909		10,910
Fixed Assets - Acquisitions														-
Accounts Payable	(104,682)	(52,341)	(52,341)											(209,364)
Other			-	-	-	-	-	-	-	-	-	(15,784)		(15,784)
Total Other Transactions	234,099	117,504	117,504	909	909	909	909	909	909	909	909	(14,875)		461,506
Total Change in Cash	206,653	46,488	238,440	(43,612)	(51,644)	71,394	(6,656)	(51,644)	85,964	1,953	(37,074)	(52,858)		535,478
ENDING CASH	1,056,087	1,102,575	1,341,015	1,297,402	1,245,758	1,317,152	1,310,496	1,258,852	1,344,816	1,346,769	1,309,694	1,256,836	<<< = 164 days cash	



2024-25 July Budget		Annual Budget		
MSA 5		2023-24 Estimated Actuals	Proposed July Budget	Change From Prior Year
Projected Average Daily Attendance:		196	220	24.07
SUMMARY				
Revenue				
LCFF Entitlement	3,050,834	3,501,133	450,300	
Federal Revenue	451,542	341,709	(109,833)	
Other State Revenues	1,336,970	1,019,714	(317,256)	
Other Local Revenues	29,713	41,713	12,000	
Total Revenue	4,869,059	4,904,270	35,210	
Expenditures				
Certificated Salaries	1,636,979	1,716,356	79,377	
Classified Salaries	567,890	683,818	115,928	
Benefits	775,205	890,913	115,709	
Books and Supplies	343,285	272,185	(71,100)	
Services and Operating Exp.	1,222,071	1,257,457	35,386	
Depreciation & Cap Outlay	65,241	24,179	(41,062)	
Other Outflows	-	-	-	
Total Expenditures	4,610,670	4,844,908	234,238	
Net Revenues		258,389	59,361	(199,028)
Fund Balance				
Beginning Balance (Budgeted)	5,303,440	5,561,829		
Net Revenues	258,389	59,361		
Ending Fund Balance	5,561,829	5,621,191		
Components of Fund Bal.				
Available For Econ. Uncert.		3,147,947	65.0% of Expenditures	
Restricted Balances (Est.)		81,123	1.7% of Expenditures	
Net Fixed Assets		2,392,121	49.4% of Expenditures	
Ending Fund Balance		5,621,191	116.0% of Expenditures	

2024-25 July Budget		Annual Budget	
MSA 5		2023-24 Estimated Actuals	Proposed July Budget
			Change From Prior Year

REVENUE				
LCFF Entitlement				
8011	State Aid	1,728,504	1,869,853	141,349
8012	EPA Entitlement	641,499	803,085	161,586
8019	Prior Year Adjustments	-	-	-
8096	InLieuPropTaxes	680,831	828,195	147,365
SUBTOTAL - LCFF Entitlement		3,050,834	3,501,133	450,300
Federal Revenue				
8181	SpEd - Revenue	30,012	33,994	3,983
8220	SchLunchFederal	-	-	-
8285	SpEd - Revenue	-	-	-
8290	All Other Federal Revenue	421,530	307,715	(113,815)
8295	Prior Year Adjustments (Fed Rev)	-	-	-
SUBTOTAL - Federal Revenue		451,542	341,709	(109,833)
Other State Revenue				
8311	SpEd Revenue	169,710	206,637	36,927
8520	SchoolNtrState	-	-	-
8550	MandCstReimburs	7,651	8,680	1,029
8560	StateLotteryRev	49,093	54,708	5,616
8590	AllOthStateRev	1,110,517	749,688	(360,829)
8595	Prior Year Adjustments (Other State Rev)	-	-	-
SUBTOTAL - Other State Revenue		1,336,970	1,019,714	(317,256)
Local Revenue				
8600	Other Local Rev	-	12,000	12,000
8660	Interest	12,000	12,000	-
8698	OthRev-Suspense	-	-	-
8690	Prior Year Adj (Local1)	-	-	-
8677	SpEd Revenue	-	-	-
8699	Other Revenue	3,000	3,000	-
8999	Misc Revenue (Suspense)	-	-	-
SUBTOTAL - Local Revenue		15,000	27,000	12,000

2024-25 July Budget		Annual Budget		
MSA 5		2023-24 Estimated Actuals	Proposed July Budget	Change From Prior Year
Fundraising & Grants				
8802	Donations - Private	7,116	7,116	-
8803	Fundraising	7,597	7,597	(0)
SUBTOTAL - Fundraising & Grants		14,713	14,713	(0)
TOTAL REVENUE		4,869,059	4,904,270	35,210
EXPENSES				
Certificated Salaries				
1100	TeacherSalaries	1,203,936	1,263,394	59,458
1200	Cert Aid	66,291	84,238	17,947
1300	Cert Adminis	366,752	368,724	1,972
SUBTOTAL - Certificated Salaries		1,636,979	1,716,356	79,377
Classified Salaries				
2100	Instructional Aides	297,359	341,218	43,859
2200	Classified Support	128,464	198,026	69,562
2300	Classified Admin	-	-	-
2400	Clerical & Tech	142,066	144,574	2,508
2900	OtherClassStaff	-	-	-
SUBTOTAL - Classified Salaries		567,890	683,818	115,928
Employee Benefits				
3101	STRS-Certified	255,234	262,638	7,404
3102	STRS-Classified	49,941	57,215	7,274
3201	PERS-Cert	29,179	49,631	20,452
3202	PERS-Classified	55,391	85,345	29,954
3301	OASDI/Med-Cert	27,753	34,163	6,410
3302	OASDI/Med-Class	19,597	28,947	9,350
3401	HlthWelfareCert	239,197	239,708	511
3402	HlthWelfareCert	63,759	96,794	33,035
3501	UI-Certificated	7,222	7,794	573
3502	UI-Classified	2,333	3,078	745
3601	WorkersCmp-Cert	16,992	18,574	1,583
3602	WorkersCmp-Class	8,607	7,025	(1,583)
3701	Other Retirement-Cert	-	-	-
3901	OthBenes-Cert	-	-	-
3902	OthBenes-Class	-	-	-
SUBTOTAL - Employee Benefits		775,205	890,913	115,709

2024-25 July Budget		Annual Budget		
MSA 5		2023-24	Proposed	Change From Prior Year
		Estimated Actuals	July Budget	
Books & Supplies				
4100	Text&CoreCurric	72,320	35,000	(37,320)
4200	BooksOthRefMats	9,010	9,010	-
4300	Materials and Supplies	40,000	20,000	(20,000)
4310	Ins Mats & Sups	9,541	9,541	-
4315	OthrSupplies	1,060	1,060	-
4320	Office Supplies	18,020	18,020	-
4325	ProfDevMat&Sups	-	-	-
4326	Arts&MusicSupps	20,000	20,000	-
4335	PE Supplies	18,020	18,020	-
4340	Educat Software	50,658	50,658	-
4345	NonInstStdntSup	29,556	29,556	-
4346	TeacherSupplies	6,360	6,360	-
4350	Cust. Supplies	1,060	1,060	-
4351	Yearbook	-	-	-
4390	Uniforms	20,000	20,000	-
4400	NonCapEquip-Gen	1,060	1,060	-
4410	ClssrmFrnEqp<5k	1,060	1,060	-
4430	OfficeFurnEqp<5k	4,240	4,240	-
4440	Computers <\$5k	13,780	-	(13,780)
4461	Fixed Asset Susp (Imp)	-	-	-
4464	Equipment (Pre-Cap)	7,420	7,420	-
4710	Food	6,000	6,000	-
4720	Food:Other Food	14,120	14,120	-
4990	Prior Year Adj (Mat'ls)	-	-	-
4999	Misc Expenditure (Suspense)	-	-	-
SUBTOTAL - Books and Supplies		343,285	272,185	(71,100)

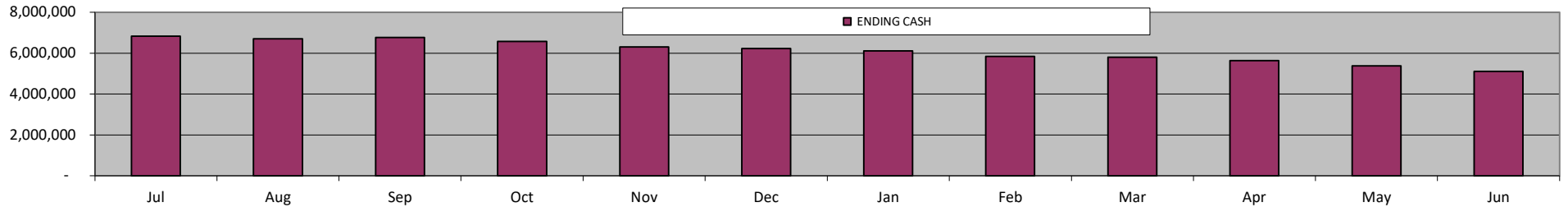
2024-25 July Budget		Annual Budget		
MSA 5		2023-24	Proposed	Change From Prior Year
		Estimated Actuals	July Budget	
Services & Other Operating Expenses				
5101	CMO Fees	207,418	207,418	(0)
5200	Travel - General	-	-	-
5205	Conference Fees	1,590	1,590	-
5210	MilesParkTolls	1,060	1,060	-
5215	TravConferences	-	-	-
5220	TraLodging	4,240	4,240	-
5300	DuesMemberships	10,600	10,600	-
5450	Other Insurance	43,471	43,471	-
5500	OpsHousekeeping	10,600	40,000	29,400
5510	Gas & Electric	10,600	10,600	-
5610	Rent & Leases	213,576	213,576	-
5611	Rent & Leases- Interest	-	-	-
5620	EquipmentLeases	5,300	5,300	-
5621	EquipmentLeases- Interest	-	-	-
5630	Reps&MaintBldng	30,000	10,000	(20,000)
5800	ProfessServices	186,493	209,344	22,851
5810	Legal	21,200	21,200	-
5813	SchPrgAftSchool	-	-	-
5814	SchPrgAcadComps	-	-	-
5819	SchlProgs-Other	22,461	22,461	-
5820	Audit & CPA	9,540	9,540	-
5825	DMSBusinessSvcs	-	-	-
5835	Field Trips	41,430	67,650	26,220
5836	FieldTrip Trans	6,360	16,000	9,640
5840	MarkngStdtdRecrt	42,400	42,400	-
5850	Oversight Fees	34,354	34,354	-
5857	Payroll Fees	15,900	15,900	-
5860	Service Fees	1,060	1,060	-
5861	Prior Year Services	-	-	-
5863	Prof Developmnt	17,317	17,317	-
5864	Prof Dev-Other	15,900	15,900	-
5865	Professional Development LLM	-	-	-
5869	SpEd Ctrct Inst	130,247	130,247	(0)
5870	Livescan	795	795	-
5872	SPED Fees (incl Encroachment)	-	-	-
5875	Staff Recruiting	-	-	-
5884	Substitutes	83,000	50,000	(33,000)
5890	OthSvcsNon-Inst	-	-	-
5900	Communications	3,180	3,180	-
5910	Communications 2	-	-	-
5920	TelecomInternet	21,200	21,200	-
5930	PostageDelivery	4,240	4,240	-
5940	Technology	26,539	26,814	275
5990	Prior Year Adj (Services)	-	-	-
SUBTOTAL - Services & Other Operating Exp.		1,222,071	1,257,457	35,386

2024-25 July Budget		Annual Budget	
MSA 5		2023-24 Estimated Actuals	Proposed July Budget Change From Prior Year
Capital Outlay & Depreciation			
6400	EquipFixed	-	-
6900	Depreciation	65,241	24,179 (41,062)
SUBTOTAL - Capital Outlay & Depreciation		65,241	24,179 (41,062)
Other Outflows			
7299	Other Outgo (not incl. SPED Encroachment)	-	-
7310	Indirect Costs	-	-
7438	InterestExpense	-	-
SUBTOTAL - Other Outflows		-	-
TOTAL EXPENSES		4,610,670	4,844,908 234,238

Monthly Cash Flow 2024-25

MSA-5

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Accruals	
	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	TOTAL
BEGINNING CASH	6,807,944	6,827,987	6,706,610	6,770,673	6,570,317	6,300,707	6,231,867	6,117,120	5,847,509	5,795,200	5,632,726	5,379,646	5,098,178	
Revenue														
LCFF: State Aid	133,561	133,561	133,561	133,561	133,561	133,561	133,561	133,561	160,273	160,273	160,273	160,273	160,273	1,869,853
LCFF: EPA	-	-	200,771	-	-	200,771	-	-	200,771	-	-	-	200,771	803,085
LCFF: ILPT	-	49,692	99,383	66,256	66,256	66,256	66,256	66,256	69,568	69,568	69,568	69,568	69,568	828,195
Federal Revenue	-	-	76,929	-	-	-	76,929	-	-	76,929	-	-	110,923	341,709
Other State Revenues	52,244	52,244	82,232	95,909	82,232	82,232	104,589	82,232	68,737	82,414	68,737	68,737	97,174	1,019,714
Other Local Revenues	3,476	3,476	3,476	3,476	3,476	3,476	3,476	3,476	3,476	3,476	3,476	3,476	-	41,713
Total Revenue	189,281	238,973	596,352	299,202	285,524	486,296	384,810	285,524	502,826	392,661	302,055	302,055	638,710	4,904,270
Expenses														
Certificated Salaries	68,654	139,541	139,541	139,541	139,541	139,541	139,541	139,541	139,541	139,541	139,541	139,541	112,749	1,716,356
Classified Salaries	42,739	53,423	53,423	53,423	53,423	53,423	53,423	53,423	53,423	53,423	53,423	53,423	53,423	683,818
Benefits	40,613	71,730	71,730	71,730	71,730	71,730	71,730	71,730	71,730	71,730	71,730	71,730	61,275	890,913
Books and Supplies	21,775	21,775	21,775	21,775	21,775	21,775	21,775	21,775	21,775	21,775	21,775	21,775	10,887	272,185
Services and Operations	96,727	96,727	96,727	96,727	96,727	96,727	96,727	96,727	96,727	96,727	96,727	96,727	96,727	1,257,457
Depreciation / Cap Outlay	2,015	2,015	2,015	2,015	2,015	2,015	2,015	2,015	2,015	2,015	2,015	2,015	-	24,179
Other Outflows	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	272,523	385,211	385,211	385,211	385,211	385,211	385,211	385,211	385,211	385,211	385,211	385,211	335,063	4,844,908
Other Transactions Affecting Cash														
Accounts Receivable	266,065	133,032	133,032											532,129
Fixed Assets - Depreciation Addback	2,015	2,015	2,015	2,015	2,015	2,015	2,015	2,015	2,015	2,015	2,015	2,015		24,179
Fixed Assets - Acquisitions														-
Accounts Payable	(220,372)	(110,186)	(110,186)											(440,744)
Other	55,578		(171,939)	(116,361)	(171,939)	(171,939)	(116,361)	(171,939)	(171,939)	(171,939)	(171,939)	(200,327)		(1,581,044)
Total Other Transactions	103,285	24,861	(147,078)	(114,346)	(169,924)	(169,924)	(114,346)	(169,924)	(169,924)	(169,924)	(169,924)	(198,312)		(1,465,480)
Total Change in Cash	20,043	(121,377)	64,063	(200,356)	(269,611)	(68,839)	(114,747)	(269,611)	(52,309)	(162,474)	(253,080)	(281,468)		(1,406,119)
ENDING CASH	6,827,987	6,706,610	6,770,673	6,570,317	6,300,707	6,231,867	6,117,120	5,847,509	5,795,200	5,632,726	5,379,646	5,098,178	<<< = 384 days cash	



2024-25 July Budget		Annual Budget		
MSA 6	2023-24	Proposed	Change From Prior Year	
	Estimated Actuals	July Budget		
Projected Average Daily Attendance:		104	112	8.71
SUMMARY				
Revenue				
LCFF Entitlement	1,486,640	1,622,980		136,340
Federal Revenue	188,534	171,272		(17,262)
Other State Revenues	607,421	570,405		(37,016)
Other Local Revenues	118,428	133,203		14,775
Total Revenue	2,401,023	2,497,861		96,837
Expenditures				
Certificated Salaries	797,356	898,270		100,914
Classified Salaries	247,184	275,738		28,554
Benefits	389,274	439,144		49,869
Books and Supplies	108,452	108,452		(0)
Services and Operating Exp.	841,962	748,890		(93,072)
Depreciation & Cap Outlay	15,470	2,838		(12,632)
Other Outflows	-	-		-
Total Expenditures	2,399,699	2,473,332		73,633
Net Revenues		1,325	24,529	23,204
Fund Balance				
Beginning Balance (Budgeted)	2,848,933	2,850,258		
Net Revenues	1,325	24,529		
Ending Fund Balance	2,850,258	2,874,786		
Components of Fund Bal.				
Available For Econ. Uncert.		2,208,299	89.3% of Expenditures	
Restricted Balances (Est.)		660,417	26.7% of Expenditures	
Net Fixed Assets		6,070	0.2% of Expenditures	
Ending Fund Balance		2,874,786	116.2% of Expenditures	

2024-25 July Budget		Annual Budget		
MSA 6		2023-24	Proposed	Change From Prior Year
		Estimated Actuals	July Budget	
REVENUE				
LCFF Entitlement				
8011	State Aid	793,867	820,307	26,440
8012	EPA Entitlement	327,866	379,408	51,542
8019	Prior Year Adjustments	-	-	-
8096	InLieuPropTaxes	364,907	423,265	58,358
SUBTOTAL - LCFF Entitlement		1,486,640	1,622,980	136,340
Federal Revenue				
8181	SpEd - Revenue	-	-	-
8220	SchLunchFederal	-	-	-
8285	SpEd - Revenue	24,557	29,821	5,265
8290	All Other Federal Revenue	163,977	141,451	(22,526)
8295	Prior Year Adjustments (Fed Rev)	-	-	-
SUBTOTAL - Federal Revenue		188,534	171,272	(17,262)
Other State Revenue				
8311	SpEd Revenue	-	-	-
8520	SchoolNutrState	-	-	-
8550	MandCstReimburs	2,004	2,246	242
8560	StateLotteryRev	25,133	27,960	2,827
8590	AllOthStateRev	580,284	540,200	(40,085)
8595	Prior Year Adjustments (Other State Rev)	-	-	-
SUBTOTAL - Other State Revenue		607,421	570,405	(37,016)
Local Revenue				
8600	Other Local Rev	-	-	-
8634	StudentLunchFee	-	-	-
8650	Leases & Rentals	-	-	-
8660	Interest	-	-	-
8698	OthRev-Suspense	-	-	-
8690	Prior Year Adj (Local1)	-	-	-
8677	SpEd Revenue	97,312	8,951	(88,362)
8699	Other Revenue	2,000	105,137	103,137
8999	Misc Revenue (Suspense)	-	-	-
SUBTOTAL - Local Revenue		99,312	114,087	14,775

2024-25 July Budget		Annual Budget		
MSA 6		2023-24 Estimated Actuals	Proposed July Budget	Change From Prior Year
Fundraising & Grants				
8802	Donations - Private	7,116	7,116	-
8803	Fundraising	12,000	12,000	-
SUBTOTAL - Fundraising & Grants		19,116	19,116	-
TOTAL REVENUE		2,401,023	2,497,861	96,837
EXPENSES				
Certificated Salaries				
1100	TeacherSalaries	576,232	597,881	21,649
1200	Cert Aid	-	73,217	73,217
1300	Cert Adminis	221,124	227,172	6,048
SUBTOTAL - Certificated Salaries		797,356	898,270	100,914
Classified Salaries				
2100	Instructional Aides	15,250	15,250	-
2200	Classified Support	146,946	172,160	25,214
2300	Classified Admin	-	-	-
2400	Clerical & Tech	84,988	88,328	3,340
2900	OtherClassStaff	-	-	-
SUBTOTAL - Classified Salaries		247,184	275,738	28,554
Employee Benefits				
3101	STRS-Certified	136,288	144,062	7,774
3102	STRS-Classified	9,413	20,428	11,015
3201	PERS-Cert	12,271	27,734	15,463
3202	PERS-Classified	46,768	42,198	(4,571)
3301	OASDI/Med-Cert	13,823	18,795	4,971
3302	OASDI/Med-Class	13,966	13,507	(459)
3401	HlthWelfareCert	96,065	111,209	15,144
3402	HlthWelfareCert	39,379	39,217	(162)
3501	UI-Certificated	3,795	4,285	490
3502	UI-Classified	1,113	1,316	204
3601	WorkersCmp-Cert	8,924	11,655	2,731
3602	WorkersCmp-Class	7,471	4,739	(2,732)
3701	Other Retirement-Cert	-	-	-
3901	OthBenes-Cert	-	-	-
3902	OthBenes-Class	-	-	-
SUBTOTAL - Employee Benefits		389,274	439,144	49,869

2024-25 July Budget		Annual Budget		
MSA 6		2023-24	Proposed	
		Estimated Actuals	July Budget	Change From Prior Year
Books & Supplies				
4100	Text&CoreCurric	34,000	34,000	(0)
4200	BooksOthRefMats	-	-	-
4300	Materials and Supplies	-	-	-
4310	Ins Mats & Sups	2,120	2,120	-
4315	OthrSupplies	-	-	-
4320	Office Supplies	4,240	4,240	-
4325	ProfDevMat&Sups	-	-	-
4326	Arts&MusicSupps	1,378	1,378	-
4335	PE Supplies	1,060	1,060	-
4340	Educat Software	21,356	21,356	(0)
4345	NonInstStdntSup	26,808	26,808	-
4346	TeacherSupplies	5,300	5,300	-
4350	Cust. Supplies	2,120	2,120	-
4351	Yearbook	-	-	-
4390	Uniforms	4,240	4,240	(0)
4400	NonCapEquip-Gen	1,060	1,060	-
4410	ClssrmFrnEqp<5k	-	-	-
4430	OffceFurnEqp<5k	530	530	-
4440	Computers <\$5k	-	-	-
4461	Fixed Asset Susp (Imp)	-	-	-
4464	Equipment (Pre-Cap)	-	-	-
4710	Food	-	-	-
4720	Food:Other Food	4,240	4,240	-
4990	Prior Year Adj (Mat'ls)	-	-	-
4999	Misc Expenditure (Suspense)	-	-	-
SUBTOTAL - Books and Supplies		108,452	108,452	(0)

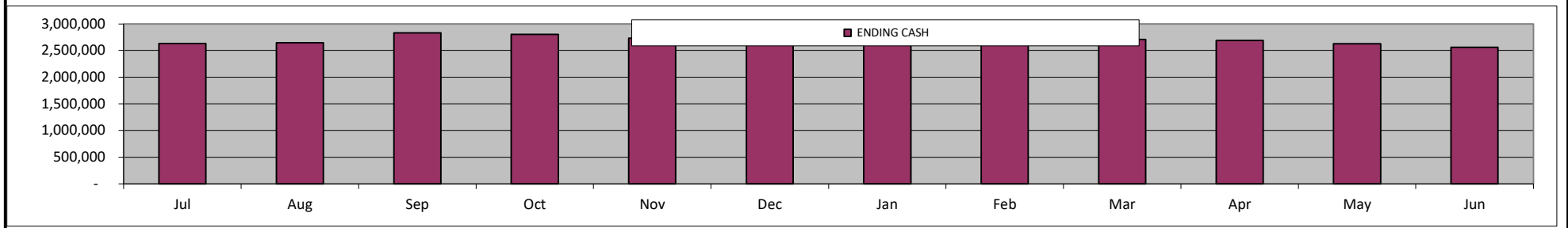
2024-25 July Budget		Annual Budget		
MSA 6		2023-24	Proposed	
		Estimated Actuals	July Budget	Change From Prior Year
Services & Other Operating Expenses				
5101	CMO Fees	172,849	172,849	0
5200	Travel - General	-	-	-
5205	Conference Fees	530	530	-
5210	MilesParkTolls	530	530	-
5215	TravConferences	-	-	-
5220	TraLodging	530	530	(0)
5300	DuesMemberships	2,650	2,650	-
5450	Other Insurance	22,033	22,033	0
5500	OpsHousekeeping	13,780	13,780	-
5510	Gas & Electric	530	530	(0)
5610	Rent & Leases	131,464	131,464	0
5611	Rent & Leases- Interest	-	-	-
5620	EquipmentLeases	7,632	7,632	-
5621	EquipmentLeases- Interest	-	-	-
5630	Reps&MaintBldng	2,120	2,120	-
5800	ProfessServices	125,416	62,069	(63,347)
5810	Legal	8,500	8,500	-
5813	SchPrgAftSchool	66,228	66,228	-
5814	SchPrgAcadComps	-	-	-
5819	SchlProgs-Other	2,120	2,120	-
5820	Audit & CPA	9,540	9,540	-
5825	DMSBusinessSvcs	-	-	-
5835	Field Trips	-	-	-
5836	FieldTrip Trans	120,000	90,000	(30,000)
5840	MarkngStdtRecrt	530	530	(0)
5850	Oversight Fees	15,105	15,105	(0)
5857	Payroll Fees	9,540	9,540	-
5860	Service Fees	1,590	1,590	-
5861	Prior Year Services	-	-	-
5863	Prof Developmnt	20,555	20,555	-
5864	Prof Dev-Other	4,985	4,985	-
5865	Professional Development LLM	-	-	-
5869	SpEd Ctrct Inst	24,557	24,557	(0)
5870	Livescan	424	424	-
5872	SPED Fees (incl Encroachment)	19,575	19,575	-
5875	Staff Recruiting	-	-	-
5884	Substitutes	20,000	20,000	-
5890	OthSvcsNon-Inst	-	-	-
5900	Communications	1,590	1,590	-
5910	Communications 2	-	-	-
5920	TelecomInternet	20,000	20,000	-
5930	PostageDelivery	1,060	1,060	-
5940	Technology	15,999	16,274	275
5990	Prior Year Adj (Services)	-	-	-
SUBTOTAL - Services & Other Operating Exp.		841,962	748,890	(93,072)

2024-25 July Budget		Annual Budget	
MSA 6		2023-24 Estimated Actuals	Proposed July Budget Change From Prior Year
Capital Outlay & Depreciation			
6400	EquipFixed	-	-
6900	Depreciation	15,470	2,838 (12,632)
SUBTOTAL - Capital Outlay & Depreciation		15,470	2,838 (12,632)
Other Outflows			
7299	Other Outgo (not incl. SPED Encroachment)	-	-
7310	Indirect Costs	-	-
7438	InterestExpense	-	-
SUBTOTAL - Other Outflows		-	-
TOTAL EXPENSES		2,399,699	2,473,332 73,633

Monthly Cash Flow 2024-25

MSA-6

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Accruals	
	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	TOTAL
BEGINNING CASH	2,510,094	2,635,051	2,645,830	2,833,827	2,799,047	2,733,220	2,762,246	2,741,018	2,675,191	2,707,905	2,688,119	2,625,980	2,563,842	
Revenue														
LCFF: State Aid	58,593	58,593	58,593	58,593	58,593	58,593	58,593	58,593	70,312	70,312	70,312	70,312	70,312	820,307
LCFF: EPA	-	-	94,852	-	-	94,852	-	-	94,852	-	-	-	94,852	379,408
LCFF: ILPT	-	25,396	50,792	33,861	33,861	33,861	33,861	33,861	35,554	35,554	35,554	35,554	35,554	423,265
Federal Revenue	2,294	2,294	37,657	2,294	2,294	2,294	37,657	2,294	2,294	37,657	2,294	2,294	37,657	171,272
Other State Revenues	27,010	27,010	48,618	55,608	48,618	48,618	57,854	48,618	38,894	45,884	38,894	38,894	45,884	570,405
Other Local Revenues	11,100	11,100	11,100	11,100	11,100	11,100	11,100	11,100	11,100	11,100	11,100	11,100	-	133,203
Total Revenue	98,998	124,393	301,612	161,457	154,467	249,319	199,065	154,467	253,007	200,508	158,155	158,155	284,259	2,497,861
Expenses														
Certificated Salaries	35,931	73,030	73,030	73,030	73,030	73,030	73,030	73,030	73,030	73,030	73,030	73,030	59,008	898,270
Classified Salaries	17,234	21,542	21,542	21,542	21,542	21,542	21,542	21,542	21,542	21,542	21,542	21,542	21,542	275,738
Benefits	19,838	35,382	35,382	35,382	35,382	35,382	35,382	35,382	35,382	35,382	35,382	35,382	30,103	439,144
Books and Supplies	8,676	8,676	8,676	8,676	8,676	8,676	8,676	8,676	8,676	8,676	8,676	8,676	4,338	108,452
Services and Operations	57,607	57,607	57,607	57,607	57,607	57,607	57,607	57,607	57,607	57,607	57,607	57,607	57,607	748,890
Depreciation / Cap Outlay	236	236	236	236	236	236	236	236	236	236	236	236	-	2,838
Other Outflows	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	139,522	196,474	196,474	196,474	196,474	196,474	196,474	196,474	196,474	196,474	196,474	196,474	172,599	2,473,332
Other Transactions Affecting Cash														
Accounts Receivable	251,953	125,976	125,976											503,905
Fixed Assets - Depreciation Addback	236	236	236	236	236	236	236	236	236	236	236	236		2,838
Fixed Assets - Acquisitions														-
Accounts Payable	(86,708)	(43,354)	(43,354)											(173,415)
Other			-	-	(24,056)	(24,056)	(24,056)	(24,056)	(24,056)	(24,056)	(24,056)	(24,056)		(192,448)
Total Other Transactions	165,481	82,859	82,859	236	(23,820)	(23,820)	(23,820)	(23,820)	(23,820)	(23,820)	(23,820)	(23,820)		140,880
Total Change in Cash	124,957	10,779	187,997	(34,781)	(65,826)	29,025	(21,228)	(65,826)	32,714	(19,786)	(62,138)	(62,138)		165,409
ENDING CASH	2,635,051	2,645,830	2,833,827	2,799,047	2,733,220	2,762,246	2,741,018	2,675,191	2,707,905	2,688,119	2,625,980	2,563,842	<<< = 378 days cash	



2024-25 July Budget		Annual Budget		
MSA 7		2023-24 Estimated Actuals	Proposed July Budget	Change From Prior Year
Projected Average Daily Attendance:		262	269	6.29
SUMMARY				
Revenue				
LCFF Entitlement		3,833,581	4,026,884	193,303
Federal Revenue		299,687	315,432	15,744
Other State Revenues		2,043,668	1,536,985	(506,683)
Other Local Revenues		273,519	292,745	19,227
Total Revenue		6,450,455	6,172,046	(278,409)
Expenditures				
Certificated Salaries		1,733,733	1,776,472	42,739
Classified Salaries		801,890	928,555	126,665
Benefits		848,545	921,088	72,543
Books and Supplies		265,174	208,078	(57,096)
Services and Operating Exp.		2,622,060	2,264,396	(357,664)
Depreciation & Cap Outlay		65,478	45,363	(20,115)
Other Outflows		-	-	-
Total Expenditures		6,336,879	6,143,952	(192,927)
Net Revenues		113,576	28,094	(85,482)
Fund Balance				
Beginning Balance (Budgeted)		3,259,094	3,372,670	
Net Revenues		113,576	28,094	
Ending Fund Balance		3,372,670	3,400,765	
Components of Fund Bal.				
Available For Econ. Uncert.			2,577,384	41.9% of Expenditures
Restricted Balances (Est.)			763,318	12.4% of Expenditures
Net Fixed Assets			60,063	1.0% of Expenditures
Ending Fund Balance			3,400,765	55.4% of Expenditures

2024-25 July Budget		Annual Budget	
MSA 7		2023-24 Estimated Actuals	Proposed July Budget Change From Prior Year

REVENUE				
LCFF Entitlement				
8011	State Aid	2,107,652	2,167,307	59,655
8012	EPA Entitlement	803,212	847,440	44,228
8019	Prior Year Adjustments	-	-	-
8096	InLieuPropTaxes	922,717	1,012,137	89,420
SUBTOTAL - LCFF Entitlement		3,833,581	4,026,884	193,303
Federal Revenue				
8181	SpEd - Revenue	-	-	-
8220	SchLunchFederal	-	-	-
8285	SpEd - Revenue	62,787	71,313	8,526
8290	All Other Federal Revenue	236,900	244,119	7,219
8295	Prior Year Adjustments (Fed Rev)	-	-	-
SUBTOTAL - Federal Revenue		299,687	315,432	15,744
Other State Revenue				
8311	SpEd Revenue	-	-	-
8520	SchoolNutrState	-	-	-
8550	MandCstReimburs	5,123	5,370	248
8560	StateLotteryRev	64,261	66,861	2,600
8590	AllOthStateRev	1,974,285	1,464,754	(509,531)
8595	Prior Year Adjustments (Other State Rev)	-	-	-
SUBTOTAL - Other State Revenue		2,043,668	1,536,985	(506,683)
Local Revenue				
8600	Other Local Rev	-	-	-
8634	StudentLunchFee	2,000	2,000	-
8650	Leases & Rentals	-	-	-
8660	Interest	-	-	-
8698	OthRev-Suspense	-	-	-
8690	Prior Year Adj (Local1)	-	-	-
8677	SpEd Revenue	248,810	21,404	(227,406)
8699	Other Revenue	10,000	256,633	246,633
8999	Misc Revenue (Suspense)	1,000	1,000	-
SUBTOTAL - Local Revenue		261,810	281,037	19,227

2024-25 July Budget		Annual Budget		
MSA 7		2023-24 Estimated Actuals	Proposed July Budget	Change From Prior Year
Fundraising & Grants				
8802	Donations - Private	7,116	7,116	-
8803	Fundraising	4,593	4,593	(0)
SUBTOTAL - Fundraising & Grants		11,709	11,709	(0)
TOTAL REVENUE		6,450,455	6,172,046	(278,409)
EXPENSES				
Certificated Salaries				
1100	TeacherSalaries	1,307,779	1,328,286	20,507
1200	Cert Aid	85,844	88,858	3,014
1300	Cert Adminis	340,110	359,328	19,218
SUBTOTAL - Certificated Salaries		1,733,733	1,776,472	42,739

2024-25 July Budget		Annual Budget		
MSA 7		2023-24 Estimated Actuals	Proposed July Budget	Change From Prior Year
Classified Salaries				
2100	Instructional Aides	417,076	463,680	46,604
2200	Classified Support	159,190	190,020	30,830
2300	Classified Admin	-	-	-
2400	Clerical & Tech	197,890	205,616	7,726
2900	OtherClassStaff	27,733	69,239	41,506
SUBTOTAL - Classified Salaries		801,890	928,555	126,665
Employee Benefits				
3101	STRS-Certified	285,187	268,216	(16,971)
3102	STRS-Classified	35,880	62,017	26,138
3201	PERS-Cert	42,362	62,668	20,307
3202	PERS-Classified	101,726	120,288	18,561
3301	OASDI/Med-Cert	33,653	38,222	4,569
3302	OASDI/Med-Class	31,546	40,754	9,208
3401	HIthWelfareCert	225,050	224,433	(617)
3402	HIthWelfareCert	59,322	69,711	10,389
3501	UI-Certificated	8,250	8,182	(68)
3502	UI-Classified	2,823	3,851	1,028
3601	WorkersCmp-Cert	2,602	9,444	6,841
3602	WorkersCmp-Class	20,144	13,302	(6,841)
3701	Other Retirement-Cert	-	-	-
3901	OthBenes-Cert	-	-	-
3902	OthBenes-Class	-	-	-
SUBTOTAL - Employee Benefits		848,545	921,088	72,543

2024-25 July Budget		Annual Budget		
MSA 7		2023-24 Estimated Actuals	Proposed July Budget	Change From Prior Year
Books & Supplies				
4100	Text&CoreCurric	59,436	30,000	(29,436)
4200	BooksOthRefMats	2,160	2,160	(0)
4300	Materials and Supplies	7,000	7,000	(0)
4310	Ins Mats & Sups	19,540	19,540	-
4315	OthrSupplies	2,000	2,000	-
4320	Office Supplies	20,520	20,520	-
4325	ProfDevMat&Sups	-	-	-
4326	Arts&MusicSupps	2,000	2,000	-
4335	PE Supplies	1,620	1,620	-
4340	Educat Software	35,675	35,675	0
4345	NonInstStdntSup	28,482	28,482	(0)
4346	TeacherSupplies	1,080	1,080	(0)
4350	Cust. Supplies	21,600	21,600	(0)
4351	Yearbook	-	-	-
4390	Uniforms	9,720	9,720	-
4400	NonCapEquip-Gen	22,400	10,000	(12,400)
4410	ClssrmFrnEqp<5k	5,400	-	(5,400)
4430	OfficeFurnEqp<5k	2,160	-	(2,160)
4440	Computers <\$5k	12,700	5,000	(7,700)
4461	Fixed Asset Susp (Imp)	-	-	-
4464	Equipment (Pre-Cap)	-	-	-
4710	Food	5,400	5,400	-
4720	Food:Other Food	5,400	5,400	-
4990	Prior Year Adj (Mat'ls)	-	-	-
4999	Misc Expenditure (Suspense)	880	880	-
SUBTOTAL - Books and Supplies		265,174	208,078	(57,096)

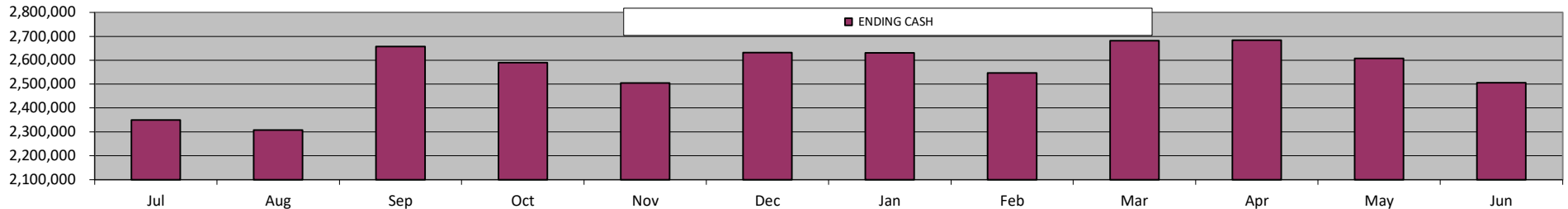
2024-25 July Budget		Annual Budget		
MSA 7		2023-24	Proposed	Change From Prior
		Estimated Actuals	July Budget	Year
Services & Other Operating Expenses				
5101	CMO Fees	553,115	253,115	(300,000)
5200	Travel - General	-	-	-
5205	Conference Fees	1,080	-	(1,080)
5210	MilesParkTolls	1,080	3,000	1,920
5215	TravConferences	-	-	-
5220	TraLodging	2,000	3,000	1,000
5300	DuesMemberships	10,800	10,800	-
5450	Other Insurance	62,100	62,100	-
5500	OpsHousekeeping	39,960	15,000	(24,960)
5510	Gas & Electric	66,960	66,960	-
5610	Rent & Leases	303,000	350,000	47,000
5611	Rent & Leases- Interest	-	-	-
5620	EquipmentLeases	15,120	15,120	-
5621	EquipmentLeases- Interest	-	-	-
5630	Reps&MaintBldng	104,840	40,000	(64,840)
5800	ProfessServices	225,199	234,835	9,636
5810	Legal	10,800	10,800	-
5813	SchPrgAftSchool	10,800	10,800	-
5814	SchPrgAcadComps	-	-	-
5819	SchlProgs-Other	588,119	601,505	13,386
5820	Audit & CPA	9,720	9,720	-
5825	DMSBusinessSvcs	-	-	-
5835	Field Trips	24,840	24,840	(0)
5836	FieldTrip Trans	-	-	-
5840	MarkngStdtrRecrt	27,000	27,000	(0)
5850	Oversight Fees	37,491	37,491	-
5857	Payroll Fees	16,200	16,200	-
5860	Service Fees	1,620	1,620	-
5861	Prior Year Services	-	-	-
5863	Prof Developmnt	26,460	26,460	(0)
5864	Prof Dev-Other	16,200	16,200	-
5865	Professional Development LLM	-	-	-
5869	SpEd Ctrct Inst	225,818	225,818	(0)
5870	Livescan	1,080	1,080	(0)
5872	SPED Fees (incl Encroachment)	55,080	55,080	-
5875	Staff Recruiting	-	-	-
5884	Substitutes	123,000	83,000	(40,000)
5890	OthSvcsNon-Inst	-	-	-
5900	Communications	2,160	2,160	(0)
5910	Communications 2	-	-	-
5920	TelecomInternet	23,760	23,760	-
5930	PostageDelivery	2,700	2,700	-
5940	Technology	33,957	34,232	275
5990	Prior Year Adj (Services)	-	-	-
SUBTOTAL - Services & Other Operating Exp.		2,622,060	2,264,396	(357,664)

2024-25 July Budget		Annual Budget	
MSA 7		2023-24 Estimated Actuals	Change From Prior Year
Capital Outlay & Depreciation			
6400	EquipFixed	-	-
6900	Depreciation	65,478	(20,115)
SUBTOTAL - Capital Outlay & Depreciation		65,478	(20,115)
Other Outflows			
7299	Other Outgo (not incl. SPED Encroachment)	-	-
7310	Indirect Costs	-	-
7438	InterestExpense	-	-
SUBTOTAL - Other Outflows		-	-
TOTAL EXPENSES		6,336,879	(192,927)

Monthly Cash Flow 2024-25

MSA-7

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Accruals	
	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	TOTAL
BEGINNING CASH	2,211,085	2,349,163	2,307,082	2,657,209	2,589,345	2,504,765	2,632,046	2,630,582	2,546,002	2,681,927	2,683,737	2,607,802	2,505,962	
Revenue														
LCFF: State Aid	154,808	154,808	154,808	154,808	154,808	154,808	154,808	154,808	185,769	185,769	185,769	185,769	185,769	2,167,307
LCFF: EPA	-	-	211,860	-	-	211,860	-	-	211,860	-	-	-	211,860	847,440
LCFF: ILPT	-	60,728	121,456	80,971	80,971	80,971	80,971	80,971	85,020	85,020	85,020	85,020	85,020	1,012,137
Federal Revenue	5,486	5,486	66,515	5,486	5,486	5,486	66,515	5,486	5,486	66,515	5,486	5,486	66,515	315,432
Other State Revenues	73,238	73,238	131,828	148,543	131,828	131,828	153,913	131,828	105,462	122,177	105,462	105,462	122,177	1,536,985
Other Local Revenues	24,229	24,229	24,229	24,229	24,229	24,229	24,229	24,229	24,229	24,229	24,229	24,229	2,000	292,745
Total Revenue	257,760	318,488	710,696	414,036	397,321	609,181	480,436	397,321	617,825	483,710	405,965	405,965	673,341	6,172,046
Expenses														
Certificated Salaries	71,059	144,429	144,429	144,429	144,429	144,429	144,429	144,429	144,429	144,429	144,429	144,429	116,698	1,776,472
Classified Salaries	58,035	72,543	72,543	72,543	72,543	72,543	72,543	72,543	72,543	72,543	72,543	72,543	72,543	928,555
Benefits	42,421	74,098	74,098	74,098	74,098	74,098	74,098	74,098	74,098	74,098	74,098	74,098	63,590	921,088
Books and Supplies	16,646	16,646	16,646	16,646	16,646	16,646	16,646	16,646	16,646	16,646	16,646	16,646	8,323	208,078
Services and Operations	174,184	174,184	174,184	174,184	174,184	174,184	174,184	174,184	174,184	174,184	174,184	174,184	174,184	2,264,396
Depreciation / Cap Outlay	3,780	3,780	3,780	3,780	3,780	3,780	3,780	3,780	3,780	3,780	3,780	3,780	-	45,363
Other Outflows	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	366,126	485,681	485,681	485,681	485,681	485,681	485,681	485,681	485,681	485,681	485,681	485,681	435,339	6,143,952
Other Transactions Affecting Cash														
Accounts Receivable	543,242	271,621	271,621											1,086,483
Fixed Assets - Depreciation Addback	3,780	3,780	3,780	3,780	3,780	3,780	3,780	3,780	3,780	3,780	3,780	3,780		45,363
Fixed Assets - Acquisitions														-
Accounts Payable	(300,578)	(150,289)	(150,289)											(601,156)
Other			-	-	-	-	-	-	-	-	-	(25,905)		(25,905)
Total Other Transactions	246,444	125,112	125,112	3,780	3,780	3,780	3,780	3,780	3,780	3,780	3,780	(22,125)		504,785
Total Change in Cash	138,078	(42,081)	350,127	(67,864)	(84,580)	127,280	(1,464)	(84,580)	135,925	1,810	(75,935)	(101,840)		532,879
ENDING CASH	2,349,163	2,307,082	2,657,209	2,589,345	2,504,765	2,632,046	2,630,582	2,546,002	2,681,927	2,683,737	2,607,802	2,505,962	<<< = 149 days cash	



2024-25 July Budget		Annual Budget		
MSA 8	2023-24	Proposed	Change From Prior Year	
	Estimated Actuals	July Budget		
Projected Average Daily Attendance:		371	375	3.58
SUMMARY				
Revenue				
LCFF Entitlement	5,343,117	5,284,077		(59,040)
Federal Revenue	439,769	332,619		(107,150)
Other State Revenues	1,822,200	1,522,405		(299,795)
Other Local Revenues	371,619	387,198		15,579
Total Revenue	7,976,705	7,526,299		(450,406)
Expenditures				
Certificated Salaries	2,623,200	2,790,550		167,349
Classified Salaries	838,292	956,971		118,679
Benefits	1,163,214	1,266,304		103,090
Books and Supplies	553,796	255,904		(297,892)
Services and Operating Exp.	2,201,027	2,168,848		(32,179)
Depreciation & Cap Outlay	189,508	54,940		(134,567)
Other Outflows	-	-		-
Total Expenditures	7,569,038	7,493,517		(75,521)
Net Revenues		407,667	32,781	(374,886)
Fund Balance				
Beginning Balance (Budgeted)	7,604,881	8,012,548		
Net Revenues	407,667	32,781		
Ending Fund Balance	8,012,548	8,045,330		
Components of Fund Bal.				
Available For Econ. Uncert.		7,572,046	101.0% of Expenditures	
Restricted Balances (Est.)		316,900	4.2% of Expenditures	
Net Fixed Assets		156,384	2.1% of Expenditures	
Ending Fund Balance		8,045,330	107.4% of Expenditures	

2024-25 July Budget		Annual Budget	
MSA 8		2023-24 Estimated Actuals	Proposed July Budget
			Change From Prior Year

REVENUE				
LCFF Entitlement				
8011	State Aid	2,814,627	2,598,576	(216,051)
8012	EPA Entitlement	1,198,415	1,273,348	74,933
8019	Prior Year Adjustments	-	-	-
8096	InLieuPropTaxes	1,330,075	1,412,153	82,078
SUBTOTAL - LCFF Entitlement		5,343,117	5,284,077	(59,040)
Federal Revenue				
8181	SpEd - Revenue	-	-	-
8220	SchLunchFederal	-	-	-
8285	SpEd - Revenue	90,436	99,493	9,057
8290	All Other Federal Revenue	349,333	233,126	(116,207)
8295	Prior Year Adjustments (Fed Rev)	-	-	-
SUBTOTAL - Federal Revenue		439,769	332,619	(107,150)
Other State Revenue				
8311	SpEd Revenue	-	-	-
8520	SchoolNtrState	-	-	-
8550	MandCstReimburs	7,379	7,493	114
8560	StateLotteryRev	92,558	93,282	723
8590	AllOthStateRev	1,722,263	1,421,631	(300,632)
8595	Prior Year Adjustments (Other State Rev)	-	-	-
SUBTOTAL - Other State Revenue		1,822,200	1,522,405	(299,795)
Local Revenue				
8600	Other Local Rev	-	-	-
8660	Interest	3,500	3,500	(0)
8698	OthRev-Suspense	-	-	-
8690	Prior Year Adj (Local1)	-	-	-
8677	SpEd Revenue	358,376	29,862	(328,514)
8699	Other Revenue	3,250	347,343	344,093
8999	Misc Revenue (Suspense)	-	-	-
SUBTOTAL - Local Revenue		365,126	380,705	15,579

2024-25 July Budget		Annual Budget		
MSA 8		2023-24 Estimated Actuals	Proposed July Budget	Change From Prior Year
Fundraising & Grants				
8802	Donations - Private	-	-	-
8803	Fundraising	6,494	6,494	0
SUBTOTAL - Fundraising & Grants		6,494	6,494	0
TOTAL REVENUE		7,976,705	7,526,299	(450,406)
EXPENSES				
Certificated Salaries				
1100	TeacherSalaries	1,994,324	2,133,924	139,600
1200	Cert Aid	161,458	163,482	2,024
1300	Cert Adminis	467,419	493,144	25,725
SUBTOTAL - Certificated Salaries		2,623,200	2,790,550	167,349
Classified Salaries				
2100	Instructional Aides	259,435	267,622	8,187
2200	Classified Support	342,987	366,966	23,979
2300	Classified Admin	-	-	-
2400	Clerical & Tech	235,871	322,384	86,513
2900	OtherClassStaff	-	-	-
SUBTOTAL - Classified Salaries		838,292	956,971	118,679
Employee Benefits				
3101	STRS-Certified	449,509	450,323	814
3102	STRS-Classified	31,301	54,679	23,378
3201	PERS-Cert	49,709	80,335	30,626
3202	PERS-Classified	100,680	120,686	20,006
3301	OASDI/Med-Cert	48,209	56,948	8,739
3302	OASDI/Med-Class	30,902	38,345	7,443
3401	HlthWelfareCert	298,886	311,461	12,575
3402	HlthWelfareCert	108,459	106,397	(2,063)
3501	UI-Certificated	12,688	13,276	588
3502	UI-Classified	2,684	3,666	982
3601	WorkersCmp-Cert	8,587	30,187	21,600
3602	WorkersCmp-Class	21,600	-	(21,600)
3701	Other Retirement-Cert	-	-	-
3901	OthBenes-Cert	-	-	-
3902	OthBenes-Class	-	-	-
SUBTOTAL - Employee Benefits		1,163,214	1,266,304	103,090

2024-25 July Budget		Annual Budget		
MSA 8		2023-24	Proposed	Change From Prior Year
		Estimated Actuals	July Budget	
Books & Supplies				
4100	Text&CoreCurric	140,892	40,000	(100,892)
4200	BooksOthRefMats	10,000	5,000	(5,000)
4300	Materials and Supplies	-	-	-
4310	Ins Mats & Sups	30,851	30,851	-
4315	OthrSupplies	-	-	-
4320	Office Supplies	20,000	20,000	-
4325	ProfDevMat&Sups	-	-	-
4326	Arts&MusicSupps	26,000	26,000	-
4335	PE Supplies	2,500	2,500	-
4340	Educat Software	92,000	66,000	(26,000)
4345	NonInstStdntSup	79,053	4,053	(75,000)
4346	TeacherSupplies	2,000	2,000	-
4350	Cust. Supplies	16,000	8,000	(8,000)
4351	Yearbook	-	-	-
4390	Uniforms	13,000	13,000	-
4400	NonCapEquip-Gen	2,000	2,000	-
4410	ClssrmFrnEqp<5k	2,000	2,000	-
4430	OffceFurnEqp<5k	2,500	2,500	-
4440	Computers <\$5k	53,000	10,000	(43,000)
4461	Fixed Asset Susp (Imp)	-	-	-
4464	Equipment (Pre-Cap)	2,000	2,000	-
4710	Food	40,000	10,000	(30,000)
4720	Food:Other Food	20,000	10,000	(10,000)
4990	Prior Year Adj (Mat'ls)	-	-	-
4999	Misc Expenditure (Suspense)	-	-	-
SUBTOTAL - Books and Supplies		553,796	255,904	(297,892)

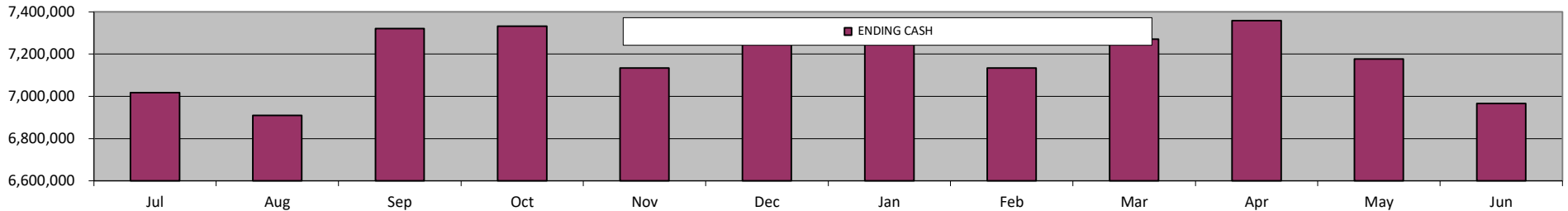
2024-25 July Budget		Annual Budget		
MSA 8		2023-24	Proposed	
		Estimated Actuals	July Budget	Change From Prior Year
Services & Other Operating Expenses				
5101	CMO Fees	795,103	795,103	(0)
5200	Travel - General	-	-	-
5205	Conference Fees	1,000	1,000	-
5210	MilesParkTolls	1,000	1,000	-
5215	TravConferences	-	-	-
5220	TraLodging	18,000	18,000	-
5300	DuesMemberships	11,000	11,000	-
5450	Other Insurance	65,082	65,082	-
5500	OpsHousekeeping	7,500	7,500	-
5510	Gas & Electric	-	-	-
5610	Rent & Leases	437,894	437,894	-
5611	Rent & Leases- Interest	-	-	-
5620	EquipmentLeases	12,000	12,000	-
5621	EquipmentLeases- Interest	-	-	-
5630	Reps&MaintBldng	4,000	4,000	-
5800	ProfessServices	178,644	146,190	(32,454)
5810	Legal	25,000	25,000	-
5813	SchPrgAftSchool	54,300	54,300	(0)
5814	SchPrgAcadComps	-	-	-
5819	SchlProgs-Other	25,000	25,000	(0)
5820	Audit & CPA	9,000	9,000	-
5825	DMSBusinessSvcs	-	-	-
5835	Field Trips	33,000	33,000	-
5836	FieldTrip Trans	-	-	-
5840	MarkngStdtdRecrt	20,000	20,000	-
5850	Oversight Fees	53,431	53,431	-
5857	Payroll Fees	20,000	20,000	-
5860	Service Fees	-	-	-
5861	Prior Year Services	-	-	-
5863	Prof Developmnt	22,000	22,000	-
5864	Prof Dev-Other	15,000	15,000	-
5865	Professional Development LLM	-	-	-
5869	SpEd Ctrct Inst	104,086	104,086	-
5870	Livescan	1,200	1,200	-
5872	SPED Fees (incl Encroachment)	70,000	70,000	-
5875	Staff Recruiting	-	-	-
5884	Substitutes	128,000	128,000	-
5890	OthSvcsNon-Inst	-	-	-
5900	Communications	5,000	5,000	-
5910	Communications 2	-	-	-
5920	TelecomInternet	40,000	40,000	-
5930	PostageDelivery	7,000	7,000	-
5940	Technology	37,787	38,062	275
5990	Prior Year Adj (Services)	-	-	-
SUBTOTAL - Services & Other Operating Exp.		2,201,027	2,168,848	(32,179)

2024-25 July Budget		Annual Budget		
MSA 8		2023-24	Proposed	
		Estimated	July Budget	Change From Prior Year
		Actuals		
Capital Outlay & Depreciation				
6400	EquipFixed	-	-	-
6900	Depreciation	189,508	54,940	(134,567)
SUBTOTAL - Capital Outlay & Depreciation		189,508	54,940	(134,567)
Other Outflows				
7299	Other Outgo (not incl. SPED Encroachment)	-	-	-
7310	Indirect Costs	-	-	-
7438	InterestExpense	-	-	-
SUBTOTAL - Other Outflows		-	-	-
TOTAL EXPENSES		7,569,038	7,493,517	(75,521)

Monthly Cash Flow 2024-25

MSA-8

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Accruals	
	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	TOTAL
BEGINNING CASH	6,671,233	7,016,619	6,909,582	7,320,758	7,331,914	7,134,089	7,254,602	7,331,531	7,133,706	7,271,401	7,358,019	7,177,376	6,966,546	
Revenue														
LCFF: State Aid	185,613	185,613	185,613	185,613	185,613	185,613	185,613	185,613	222,735	222,735	222,735	222,735	222,735	2,598,576
LCFF: EPA	-	-	318,337	-	-	318,337	-	-	318,337	-	-	-	318,337	1,273,348
LCFF: ILPT	-	84,729	169,458	112,972	112,972	112,972	112,972	112,972	118,621	118,621	118,621	118,621	118,621	1,412,153
Federal Revenue	7,653	7,653	65,935	7,653	7,653	7,653	65,935	7,653	65,935	65,935	7,653	7,653	65,935	332,619
Other State Revenues	71,082	71,082	127,947	151,267	127,947	127,947	158,760	127,947	102,357	125,678	102,357	102,357	125,678	1,522,405
Other Local Revenues	32,267	32,267	32,267	32,267	32,267	32,267	32,267	32,267	32,267	32,267	32,267	32,267	-	387,198
Total Revenue	296,614	381,343	899,556	489,772	466,451	784,788	555,546	466,451	801,970	565,235	483,633	483,633	851,306	7,526,299
Expenses														
Certificated Salaries	111,622	226,874	226,874	226,874	226,874	226,874	226,874	226,874	226,874	226,874	226,874	226,874	183,314	2,790,550
Classified Salaries	59,811	74,763	74,763	74,763	74,763	74,763	74,763	74,763	74,763	74,763	74,763	74,763	74,763	956,971
Benefits	56,707	102,097	102,097	102,097	102,097	102,097	102,097	102,097	102,097	102,097	102,097	102,097	86,531	1,266,304
Books and Supplies	20,472	20,472	20,472	20,472	20,472	20,472	20,472	20,472	20,472	20,472	20,472	20,472	10,236	255,904
Services and Operations	166,834	166,834	166,834	166,834	166,834	166,834	166,834	166,834	166,834	166,834	166,834	166,834	166,834	2,168,848
Depreciation / Cap Outlay	4,578	4,578	4,578	4,578	4,578	4,578	4,578	4,578	4,578	4,578	4,578	4,578	-	54,940
Other Outflows	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	420,025	595,619	595,619	595,619	595,619	595,619	595,619	595,619	595,619	595,619	595,619	595,619	521,679	7,493,517
Other Transactions Affecting Cash														
Accounts Receivable	638,448	319,224	319,224											1,276,896
Fixed Assets - Depreciation Addback	4,578	4,578	4,578	4,578	4,578	4,578	4,578	4,578	4,578	4,578	4,578	4,578		54,940
Fixed Assets - Acquisitions														-
Accounts Payable	(286,655)	(143,328)	(143,328)											(573,310)
Other	112,425	(73,235)	(73,235)	112,425	(73,235)	(73,235)	112,425	(73,235)	(73,235)	112,425	(73,235)	(103,423)		(166,369)
Total Other Transactions	468,796	107,240	107,240	117,003	(68,657)	(68,657)	117,003	(68,657)	(68,657)	117,003	(68,657)	(98,845)		592,158
Total Change in Cash	345,386	(107,036)	411,176	11,156	(197,825)	120,512	76,929	(197,825)	137,694	86,619	(180,643)	(210,831)		624,939
ENDING CASH	7,016,619	6,909,582	7,320,758	7,331,914	7,134,089	7,254,602	7,331,531	7,133,706	7,271,401	7,358,019	7,177,376	6,966,546	<<< = 339 days cash	



2024-25 July Budget		Annual Budget		
MSA SA		2023-24 Estimated Actuals	Proposed July Budget	Change From Prior Year
Projected Average Daily Attendance:		476	490	13.71
SUMMARY				
Revenue				
LCFF Entitlement	7,212,179	7,484,380	272,201	
Federal Revenue	559,721	468,130	(91,590)	
Other State Revenues	2,993,872	2,488,332	(505,540)	
Other Local Revenues	151,673	163,673	12,000	
Total Revenue	10,917,444	10,604,515	(312,930)	
Expenditures				
Certificated Salaries	3,554,901	3,543,002	(11,899)	
Classified Salaries	1,172,707	1,436,080	263,373	
Benefits	1,788,381	1,795,612	7,230	
Books and Supplies	544,091	392,891	(151,200)	
Services and Operating Exp.	2,808,519	2,182,376	(626,143)	
Depreciation & Cap Outlay	799,249	634,404	(164,845)	
Other Outflows	570,828	570,828	(0)	
Total Expenditures	11,238,676	10,555,193	(683,483)	
Net Revenues		(321,232)	49,322	370,554
Fund Balance				
Beginning Balance (Budgeted)	9,527,466	9,206,234		
Net Revenues	(321,232)	49,322		
Ending Fund Balance	9,206,234	9,255,556		
Components of Fund Bal.				
Available For Econ. Uncert.		1,338,734	12.7% of Expenditures	
Restricted Balances (Est.)		62,334	0.6% of Expenditures	
Net Fixed Assets		7,854,489	74.4% of Expenditures	
Ending Fund Balance		9,255,556	87.7% of Expenditures	

2024-25 July Budget		Annual Budget	
MSA SA		2023-24 Estimated Actuals	Proposed July Budget
			Change From Prior Year

REVENUE				
LCFF Entitlement				
8011	State Aid	7,085,092	7,329,868	244,776
8012	EPA Entitlement	95,136	97,976	2,840
8019	Prior Year Adjustments	-	-	-
8096	InLieuPropTaxes	31,951	56,536	24,585
SUBTOTAL - LCFF Entitlement		7,212,179	7,484,380	272,201
Federal Revenue				
8181	SpEd - Revenue	63,302	78,592	15,290
8220	SchLunchFederal	-	-	-
8285	SpEd - Revenue	-	-	-
8290	All Other Federal Revenue	496,418	389,538	(106,881)
8295	Prior Year Adjustments (Fed Rev)	-	-	-
SUBTOTAL - Federal Revenue		559,721	468,130	(91,590)
Other State Revenue				
8311	SpEd Revenue	410,884	460,738	49,854
8520	SchoolNutrState	-	-	-
8550	MandCstReimburs	15,228	15,598	370
8560	StateLotteryRev	118,858	121,983	3,125
8590	AllOthStateRev	2,448,902	1,890,013	(558,889)
8595	Prior Year Adjustments (Other State Rev)	-	-	-
SUBTOTAL - Other State Revenue		2,993,872	2,488,332	(505,540)
Local Revenue				
8600	Other Local Rev	-	12,000	12,000
8634	StudentLunchFee	-	-	-
8650	Leases & Rentals	-	-	-
8660	Interest	8,500	8,500	-
8698	OthRev-Suspense	-	-	-
8701	CMO Fee - MSA-1	-	-	-
8702	CMO Fee - MSA-2	-	-	-
8703	CMO Fee - MSA-3	-	-	-
8704	CMO Fee - MSA-4	-	-	-
8705	CMO Fee - MSA-5	-	-	-
8706	CMO Fee - MSA-6	-	-	-
8707	CMO Fee - MSA-7	-	-	-
8708	CMO Fee - MSA-8	-	-	-
8709	CMO Fee - MSA-SA	-	-	-
8712	CMO Fee - MSA-SD	-	-	-
8690	Prior Year Adj (Local1)	-	-	-
8677	SpEd Revenue	-	-	-
8699	Other Revenue	92,000	92,000	-
8999	Misc Revenue (Suspense)	-	-	-
SUBTOTAL - Local Revenue		100,500	112,500	12,000

2024-25 July Budget		Annual Budget		
MSA SA		2023-24 Estimated Actuals	Proposed July Budget	Change From Prior Year
Fundraising & Grants				
8802	Donations - Private	7,500	7,500	-
8803	Fundraising	43,673	43,673	(0)
SUBTOTAL - Fundraising & Grants		51,173	51,173	(0)
TOTAL REVENUE		10,917,444	10,604,515	(312,930)
EXPENSES				
Certificated Salaries				
1100	TeacherSalaries	2,622,727	2,719,650	96,923
1200	Cert Aid	337,990	333,832	(4,158)
1300	Cert Adminis	594,184	489,520	(104,664)
SUBTOTAL - Certificated Salaries		3,554,901	3,543,002	(11,899)
Classified Salaries				
2100	Instructional Aides	214,752	250,306	35,554
2200	Classified Support	512,337	641,593	129,256
2300	Classified Admin	-	-	-
2400	Clerical & Tech	355,618	450,581	94,963
2900	OtherClassStaff	90,000	93,600	3,600
SUBTOTAL - Classified Salaries		1,172,707	1,436,080	263,373
Employee Benefits				
3101	STRS-Certified	598,892	562,108	(36,784)
3102	STRS-Classified	84,674	119,621	34,947
3201	PERS-Cert	66,142	94,900	28,758
3202	PERS-Classified	143,292	133,118	(10,174)
3301	OASDI/Med-Cert	64,482	70,466	5,984
3302	OASDI/Med-Class	50,306	51,631	1,325
3401	HlthWelfareCert	547,200	528,279	(18,921)
3402	HlthWelfareCert	173,273	213,419	40,146
3501	UI-Certificated	16,903	16,472	(430)
3502	UI-Classified	4,870	5,597	726
3601	WorkersCmp-Cert	29,302	-	(29,302)
3602	WorkersCmp-Class	9,046	-	(9,046)
3701	Other Retirement-Cert	-	-	-
3901	OthBenes-Cert	-	-	-
3902	OthBenes-Class	-	-	-
SUBTOTAL - Employee Benefits		1,788,381	1,795,612	7,230

2024-25 July Budget		Annual Budget	
MSA SA		2023-24 Estimated Actuals	Change From Prior Year
		Proposed July Budget	
Books & Supplies			
4100	Text&CoreCurric	172,400	(122,400)
4200	BooksOthRefMats	1,060	(0)
4300	Materials and Supplies	-	-
4310	Ins Mats & Sups	17,250	(0)
4315	OthrSupplies	-	-
4320	Office Supplies	18,020	(0)
4325	ProfDevMat&Sups	-	-
4326	Arts&MusicSupps	20,000	-
4335	PE Supplies	24,380	-
4340	Educat Software	67,888	-
4345	NonInstStdntSup	108,892	(28,800)
4346	TeacherSupplies	4,240	(0)
4350	Cust. Supplies	25,800	(0)
4351	Yearbook	-	-
4390	Uniforms	21,200	-
4400	NonCapEquip-Gen	22,500	-
4410	ClssrmFrnEqp<5k	5,300	-
4430	OffceFurnEqp<5k	-	-
4440	Computers <\$5k	6,360	-
4461	Fixed Asset Susp (Imp)	-	-
4464	Equipment (Pre-Cap)	3,180	-
4710	Food	5,300	-
4720	Food:Other Food	20,320	-
4990	Prior Year Adj (Mat'ls)	-	-
4999	Misc Expenditure (Suspense)	-	-
SUBTOTAL - Books and Supplies		544,091	(151,200)

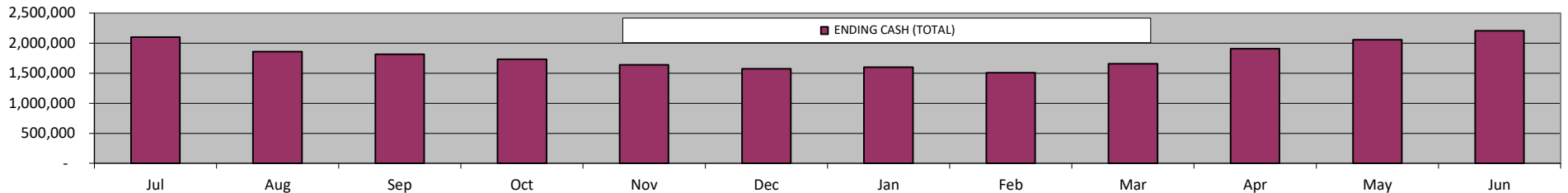
2024-25 July Budget		Annual Budget		
MSA SA		2023-24 Estimated Actuals	Proposed July Budget	Change From Prior Year
Services & Other Operating Expenses				
5101	CMO Fees	1,106,231	553,116	(553,115)
5200	Travel - General	-	-	-
5205	Conference Fees	2,120	2,120	-
5210	MilesParkTolls	1,060	1,060	(0)
5215	TravConferences	-	-	-
5220	TraLodging	9,500	9,500	-
5300	DuesMemberships	25,000	25,000	(0)
5450	Other Insurance	131,000	131,000	-
5500	OpsHousekeeping	93,456	93,456	-
5510	Gas & Electric	115,000	115,000	(0)
5610	Rent & Leases	3,180	3,180	-
5611	Rent & Leases- Interest	-	-	-
5620	EquipmentLeases	24,380	24,380	-
5621	EquipmentLeases- Interest	-	-	-
5630	Reps&MaintBldng	53,000	53,000	(0)
5800	ProfessServices	288,688	273,130	(15,558)
5810	Legal	75,000	15,000	(60,000)
5813	SchPrgAftSchool	107,560	230,560	123,000
5814	SchPrgAcadComps	3,180	3,180	-
5819	SchlProgs-Other	22,260	22,260	-
5820	Audit & CPA	9,540	9,540	-
5825	DMSBusinessSvcs	-	-	-
5835	Field Trips	42,400	42,400	-
5836	FieldTrip Trans	63,600	30,000	(33,600)
5840	MarkngStdtdRecrt	50,000	25,000	(25,000)
5850	Oversight Fees	72,407	72,407	-
5857	Payroll Fees	31,800	31,800	-
5860	Service Fees	4,770	4,770	-
5861	Prior Year Services	-	-	-
5863	Prof Developmnt	4,240	4,240	(0)
5864	Prof Dev-Other	62,540	27,295	(35,245)
5865	Professional Development LLM	-	-	-
5869	SpEd Ctrct Inst	167,291	167,291	(0)
5870	Livescan	1,855	1,855	-
5872	SPED Fees (incl Encroachment)	-	-	-
5875	Staff Recruiting	-	-	-
5884	Substitutes	109,900	83,000	(26,900)
5890	OthSvcsNon-Inst	-	-	-
5900	Communications	5,300	5,300	-
5910	Communications 2	-	-	-
5920	TelecomInternet	47,700	47,700	-
5930	PostageDelivery	8,480	8,480	-
5940	Technology	66,081	66,356	275
5990	Prior Year Adj (Services)	-	-	-
SUBTOTAL - Services & Other Operating Exp.		2,808,519	2,182,376	(626,143)

2024-25 July Budget		Annual Budget		
MSA SA		2023-24 Estimated Actuals	Proposed July Budget	Change From Prior Year
Capital Outlay & Depreciation				
6400	EquipFixed		-	-
6900	Depreciation	799,249	634,404	(164,845)
SUBTOTAL - Capital Outlay & Depreciation		799,249	634,404	(164,845)
Other Outflows				
7299	Other Outgo (not incl. SPED Encroachment)	-	-	-
7310	Indirect Costs	-	-	-
7438	InterestExpense	570,828	570,828	(0)
SUBTOTAL - Other Outflows		570,828	570,828	(0)
TOTAL EXPENSES		11,238,676	10,555,193	(683,483)

Monthly Cash Flow 2024-25

MSA-SA

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Accruals	
	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	TOTAL
BEGINNING CASH	2,212,815	2,099,087	1,857,125	1,816,035	1,729,155	1,638,320	1,571,979	1,598,082	1,507,246	1,656,645	1,907,384	2,056,782	2,206,181	
Revenue														
LCFF: State Aid	523,562	523,562	523,562	523,562	523,562	523,562	523,562	523,562	785,343	785,343	785,343	785,343	-	7,329,868
LCFF: EPA	-	-	24,494	-	-	24,494	-	-	12,247	12,247	12,247	12,247	-	97,976
LCFF: ILPT	-	3,392	6,784	4,523	4,523	4,523	4,523	4,523	4,749	4,749	4,749	4,749	4,749	56,536
Federal Revenue	-	-	97,384	-	-	-	97,384	-	-	97,384	-	-	175,977	468,130
Other State Revenues	127,410	127,410	203,011	233,507	203,011	203,011	249,105	203,011	168,991	199,487	168,991	168,991	232,396	2,488,332
Other Local Revenues	13,639	13,639	13,639	13,639	13,639	13,639	13,639	13,639	13,639	13,639	13,639	13,639	-	163,673
Total Revenue	664,612	668,004	868,875	775,231	744,735	769,229	888,214	744,735	984,969	1,112,849	984,969	984,969	413,122	10,604,515
Expenses														
Certificated Salaries	141,720	288,049	288,049	288,049	288,049	288,049	288,049	288,049	288,049	288,049	288,049	288,049	232,744	3,543,002
Classified Salaries	89,755	112,194	112,194	112,194	112,194	112,194	112,194	112,194	112,194	112,194	112,194	112,194	112,194	1,436,080
Benefits	80,909	144,702	144,702	144,702	144,702	144,702	144,702	144,702	144,702	144,702	144,702	144,702	122,976	1,795,612
Books and Supplies	31,431	31,431	31,431	31,431	31,431	31,431	31,431	31,431	31,431	31,431	31,431	31,431	15,716	392,891
Services and Operations	167,875	167,875	167,875	167,875	167,875	167,875	167,875	167,875	167,875	167,875	167,875	167,875	167,875	2,182,376
Depreciation / Cap Outlay	52,867	52,867	52,867	52,867	52,867	52,867	52,867	52,867	52,867	52,867	52,867	52,867	-	634,404
Other Outflows	47,569	47,569	47,569	47,569	47,569	47,569	47,569	47,569	47,569	47,569	47,569	47,569	-	570,828
Total Expenses	612,127	844,687	844,687	844,687	844,687	844,687	844,687	844,687	844,687	844,687	844,687	844,687	651,504	10,555,193
Other Transactions Affecting Cash														
Accounts Receivable	292,301	146,150	146,150											584,601
Fixed Assets - Depreciation Addback	52,867	52,867	52,867	52,867	52,867	52,867	52,867	52,867	52,867	52,867	52,867	52,867		634,404
Fixed Assets - Acquisitions														-
Accounts Payable	(441,091)	(220,545)	(220,545)											(882,181)
Other	(70,290)	(43,750)	(43,750)	(70,290)	(43,750)	(43,750)	(70,290)	(43,750)	(43,750)	(70,290)	(43,750)	(43,750)		(631,162)
Total Other Transactions	(166,213)	(65,278)	(65,278)	(17,423)	9,117	9,117	(17,423)	9,117	9,117	(17,423)	9,117	9,117		(294,338)
Total Change in Cash	(113,728)	(241,961)	(41,090)	(86,880)	(90,835)	(66,341)	26,103	(90,835)	149,399	250,738	149,399	149,399		(245,016)
ENDING CASH (Local Bank 9120)	2,099,087	1,857,125	1,816,035	1,729,155	1,638,320	1,571,979	1,598,082	1,507,246	1,656,645	1,907,384	2,056,782	2,206,181		
ENDING CASH (County Treas. & Other)		-	-	-	-	-	-	-	-	-	-	-		
ENDING CASH (TOTAL)	2,099,087	1,857,125	1,816,035	1,729,155	1,638,320	1,571,979	1,598,082	1,507,246	1,656,645	1,907,384	2,056,782	2,206,181	<<< = 76 days cash	



2024-25 July Budget		Annual Budget	
MSA SD		2023-24 Estimated Actuals	Proposed July Budget
		Change From Prior Year	
Projected Average Daily Attendance:		413	414
			0.46
SUMMARY			
Revenue			
LCFF Entitlement	4,598,946	4,612,673	13,727
Federal Revenue	181,492	536,465	354,973
Other State Revenues	1,703,730	1,538,327	(165,403)
Other Local Revenues	85,000	117,000	32,000
Total Revenue	6,569,168	6,804,465	235,297
Expenditures			
Certificated Salaries	2,128,224	2,342,421	214,198
Classified Salaries	430,679	521,694	91,016
Benefits	883,670	991,809	108,139
Books and Supplies	365,449	353,949	(11,500)
Services and Operating Exp.	2,540,465	2,423,814	(116,651)
Depreciation & Cap Outlay	62,314	49,553	(12,761)
Other Outflows	3,180	3,180	-
Total Expenditures	6,413,980	6,686,421	272,440
Net Revenues	155,188	118,045	(37,143)
Fund Balance			
Beginning Balance (Budgeted)	1,409,667	1,564,855	
Net Revenues	155,188	118,045	
Ending Fund Balance	1,564,855	1,682,899	
Components of Fund Bal.			
Available For Econ. Uncert.		1,340,762	20.1% of Expenditures
Restricted Balances (Est.)		207,522	3.1% of Expenditures
Net Fixed Assets		134,615	2.0% of Expenditures
Ending Fund Balance		1,682,899	25.2% of Expenditures

2024-25 July Budget		Annual Budget	
MSA SD		2023-24 Estimated Actuals	Proposed July Budget
			Change From Prior Year

REVENUE				
LCFF Entitlement				
8011	State Aid	1,062,283	780,000	(282,283)
8012	EPA Entitlement	83,165	82,702	(463)
8019	Prior Year Adjustments	-	-	-
8096	InLieuPropTaxes	3,453,498	3,749,971	296,473
SUBTOTAL - LCFF Entitlement		4,598,946	4,612,673	13,727
Federal Revenue				
8181	SpEd - Revenue	53,214	68,456	15,242
8220	SchLunchFederal	-	-	-
8285	SpEd - Revenue	-	-	-
8290	All Other Federal Revenue	128,278	468,009	339,731
8295	Prior Year Adjustments (Fed Rev)	-	-	-
SUBTOTAL - Federal Revenue		181,492	536,465	354,973
Other State Revenue				
8311	SpEd Revenue	350,674	388,903	38,229
8520	SchoolNutrState	-	-	-
8550	MandCstReimburs	8,087	8,270	184
8560	StateLotteryRev	101,441	102,964	1,524
8590	AllOthStateRev	1,243,528	1,038,189	(205,340)
8595	Prior Year Adjustments (Other State Rev)	-	-	-
SUBTOTAL - Other State Revenue		1,703,730	1,538,327	(165,403)
Local Revenue				
8600	Other Local Rev	25,000	57,000	32,000
8660	Interest	-	-	-
8698	OthRev-Suspense	-	-	-
8690	Prior Year Adj (Local1)	-	-	-
8677	SpEd Revenue	-	-	-
8699	Other Revenue	-	-	-
8999	Misc Revenue (Suspense)	-	-	-
SUBTOTAL - Local Revenue		25,000	57,000	32,000

2024-25 July Budget		Annual Budget		
MSA SD		2023-24 Estimated Actuals	Proposed July Budget	Change From Prior Year
Fundraising & Grants				
8802	Donations - Private	-	-	-
8803	Fundraising	60,000	60,000	-
SUBTOTAL - Fundraising & Grants		60,000	60,000	-
TOTAL REVENUE		6,569,168	6,804,465	235,297
EXPENSES				
Certificated Salaries				
1100	TeacherSalaries	1,676,488	1,878,621	202,134
1200	Cert Aid	83,944	86,936	2,992
1300	Cert Adminis	367,792	376,864	9,072
SUBTOTAL - Certificated Salaries		2,128,224	2,342,421	214,198
Classified Salaries				
2100	Instructional Aides	110,243	61,851	(48,392)
2200	Classified Support	89,140	102,513	13,374
2300	Classified Admin	-	-	-
2400	Clerical & Tech	231,296	357,330	126,034
2900	OtherClassStaff	-	-	-
SUBTOTAL - Classified Salaries		430,679	521,694	91,016
Employee Benefits				
3101	STRS-Certified	365,033	397,880	32,847
3102	STRS-Classified	56,586	56,804	218
3201	PERS-Cert	25,117	29,945	4,828
3202	PERS-Classified	24,786	50,270	25,483
3301	OASDI/Med-Cert	34,828	38,633	3,805
3302	OASDI/Med-Class	11,319	18,555	7,237
3401	HlthWelfareCert	271,393	296,272	24,879
3402	HlthWelfareCert	52,321	59,738	7,416
3501	UI-Certificated	10,021	10,969	948
3502	UI-Classified	1,940	2,418	478
3601	WorkersCmp-Cert	22,754	23,735	981
3602	WorkersCmp-Class	7,572	6,591	(981)
3701	Other Retirement-Cert	-	-	-
3901	OthBenes-Cert	-	-	-
3902	OthBenes-Class	-	-	-
SUBTOTAL - Employee Benefits		883,670	991,809	108,139

2024-25 July Budget		Annual Budget		
MSA SD		2023-24 Estimated Actuals	Proposed July Budget	Change From Prior Year
Books & Supplies				
4100	Text&CoreCurric	107,000	107,000	-
4200	BooksOthRefMats	1,060	1,060	-
4300	Materials and Supplies	-	-	-
4310	Ins Mats & Sups	9,525	9,525	-
4315	OthrSupplies	-	-	-
4320	Office Supplies	31,800	31,800	-
4325	ProfDevMat&Sups	-	-	-
4326	Arts&MusicSupps	28,000	28,000	-
4335	PE Supplies	2,650	2,650	-
4340	Educat Software	46,170	46,170	(0)
4345	NonInstStdntSup	32,104	32,104	(0)
4346	TeacherSupplies	10,000	10,000	-
4350	Cust. Supplies	12,720	12,720	-
4351	Yearbook	-	-	-
4390	Uniforms	16,960	16,960	-
4400	NonCapEquip-Gen	33,500	22,000	(11,500)
4410	ClssrmFrnEqp<5k	-	-	-
4430	OfficeFurnEqp<5k	10,000	10,000	-
4440	Computers <\$5k	5,000	5,000	-
4461	Fixed Asset Susp (Imp)	-	-	-
4464	Equipment (Pre-Cap)	-	-	-
4710	Food	2,000	2,000	-
4720	Food:Other Food	16,960	16,960	-
4990	Prior Year Adj (Mat'ls)	-	-	-
4999	Misc Expenditure (Suspense)	-	-	-
SUBTOTAL - Books and Supplies		365,449	353,949	(11,500)

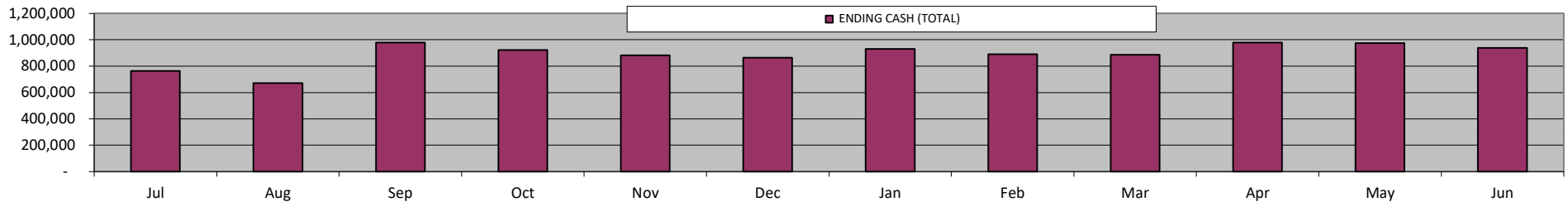
2024-25 July Budget		Annual Budget		
MSA SD		2023-24 Estimated Actuals	Proposed July Budget	Change From Prior Year
Services & Other Operating Expenses				
5101	CMO Fees	449,406	449,406	(0)
5200	Travel - General	2,120	2,120	-
5205	Conference Fees	2,120	23,120	21,000
5210	MilesParkTolls	1,590	1,590	-
5215	TravConferences	-	-	-
5220	TraLodging	15,000	15,000	(0)
5300	DuesMemberships	10,000	10,000	-
5450	Other Insurance	79,118	79,118	-
5500	OpsHousekeeping	80,000	80,000	-
5510	Gas & Electric	110,000	110,000	(0)
5610	Rent & Leases	423,774	423,774	-
5611	Rent & Leases- Interest	333,479	333,479	-
5620	EquipmentLeases	21,180	21,180	-
5621	EquipmentLeases- Interest	-	-	-
5630	Reps&MaintBldng	79,500	32,000	(47,500)
5800	ProfessServices	192,322	210,759	18,437
5810	Legal	10,600	10,600	-
5813	SchPrgAftSchool	106,833	106,833	-
5814	SchPrgAcadComps	2,650	2,650	-
5819	SchlProgs-Other	1,060	1,060	-
5820	Audit & CPA	9,540	9,540	-
5825	DMSBusinessSvcs	-	-	-
5835	Field Trips	31,800	31,800	-
5836	FieldTrip Trans	-	-	-
5840	MarkngStdtdRecrt	41,000	41,000	-
5850	Oversight Fees	45,989	45,989	-
5857	Payroll Fees	15,900	15,900	-
5860	Service Fees	9,010	9,010	-
5861	Prior Year Services	-	-	-
5863	Prof Developmnt	4,240	4,240	-
5864	Prof Dev-Other	12,152	12,152	-
5865	Professional Development LLM	-	-	-
5869	SpEd Ctrct Inst	250,666	201,804	(48,863)
5870	Livescan	1,060	1,060	-
5872	SPED Fees (incl Encroachment)	-	-	-
5875	Staff Recruiting	10,000	10,000	-
5884	Substitutes	110,000	50,000	(60,000)
5890	OthSvcsNon-Inst	530	530	(0)
5900	Communications	3,180	3,180	-
5910	Communications 2	-	-	-
5920	TelecomInternet	34,980	34,980	-
5930	PostageDelivery	4,240	4,240	-
5940	Technology	35,424	35,699	275
5990	Prior Year Adj (Services)	-	-	-
SUBTOTAL - Services & Other Operating Exp.		2,540,465	2,423,814	(116,651)

2024-25 July Budget		Annual Budget		
MSA SD		2023-24 Estimated Actuals	Proposed July Budget	Change From Prior Year
Capital Outlay & Depreciation				
6400	EquipFixed	-	-	-
6900	Depreciation	62,314	49,553	(12,761)
SUBTOTAL - Capital Outlay & Depreciation		62,314	49,553	(12,761)
Other Outflows				
7299	Other Outgo (not incl. SPED Encroachment)	-	-	-
7310	Indirect Costs	-	-	-
7438	InterestExpense	3,180	3,180	-
SUBTOTAL - Other Outflows		3,180	3,180	-
TOTAL EXPENSES		6,413,980	6,686,421	272,440

Monthly Cash Flow 2024-25

MSA-SD

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Accruals	
	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	TOTAL
BEGINNING CASH	921,753	763,458	669,739	980,224	922,087	882,504	863,596	930,731	891,148	886,072	979,445	974,369	939,293	
Revenue														
LCFF: State Aid	55,714	55,714	55,714	55,714	55,714	55,714	55,714	55,714	83,571	83,571	83,571	83,571	-	780,000
LCFF: EPA	-	-	20,676	-	-	20,676	-	-	10,338	10,338	10,338	10,338	-	82,702
LCFF: ILPT	-	224,998	449,996	299,998	299,998	299,998	299,998	299,998	314,998	314,998	314,998	314,998	314,998	3,749,971
Federal Revenue	-	-	117,002	-	-	-	117,002	-	-	117,002	-	-	185,459	536,465
Other State Revenues	79,688	79,688	121,216	146,957	121,216	121,216	155,227	121,216	102,528	128,270	102,528	102,528	156,048	1,538,327
Other Local Revenues	9,750	9,750	9,750	9,750	9,750	9,750	9,750	9,750	9,750	9,750	9,750	9,750	-	117,000
Total Revenue	145,153	370,151	774,354	512,419	486,678	507,353	637,691	486,678	521,185	663,928	521,185	521,185	656,505	6,804,465
Expenses														
Certificated Salaries	93,697	190,441	190,441	190,441	190,441	190,441	190,441	190,441	190,441	190,441	190,441	190,441	153,876	2,342,421
Classified Salaries	32,606	40,757	40,757	40,757	40,757	40,757	40,757	40,757	40,757	40,757	40,757	40,757	40,757	521,694
Benefits	42,768	80,198	80,198	80,198	80,198	80,198	80,198	80,198	80,198	80,198	80,198	80,198	66,864	991,809
Books and Supplies	28,316	28,316	28,316	28,316	28,316	28,316	28,316	28,316	28,316	28,316	28,316	28,316	14,158	353,949
Services and Operations	186,284	186,284	186,284	186,284	186,284	186,284	186,284	186,284	186,284	186,284	186,284	186,284	188,404	2,423,814
Depreciation / Cap Outlay	4,129	4,129	4,129	4,129	4,129	4,129	4,129	4,129	4,129	4,129	4,129	4,129	-	49,553
Other Outflows	265	265	265	265	265	265	265	265	265	265	265	265	-	3,180
Total Expenses	388,065	530,391	530,391	530,391	530,391	530,391	530,391	530,391	530,391	530,391	530,391	530,391	464,059	6,686,421
Other Transactions Affecting Cash														
Accounts Receivable	407,549	203,775	203,775											815,098
Fixed Assets - Depreciation Addback	4,129	4,129	4,129	4,129	4,129	4,129	4,129	4,129	4,129	4,129	4,129	4,129		49,553
Fixed Assets - Acquisitions														-
Accounts Payable	(282,766)	(141,383)	(141,383)											(565,532)
Other	(44,295)			(44,295)			(44,295)			(44,295)		(30,000)		(207,179)
Total Other Transactions	84,618	66,521	66,521	(40,165)	4,129	4,129	(40,165)	4,129	4,129	(40,165)	4,129	(25,871)		91,940
Total Change in Cash	(158,295)	(93,719)	310,485	(58,137)	(39,583)	(18,908)	67,136	(39,583)	(5,076)	93,373	(5,076)	(35,076)		209,985
ENDING CASH (Local Bank 9120)	763,458	669,739	980,224	922,087	882,504	863,596	930,731	891,148	886,072	979,445	974,369	939,293		
ENDING CASH (County Treas. & Other)														
ENDING CASH (TOTAL)	763,458	669,739	980,224	922,087	882,504	863,596	930,731	891,148	886,072	979,445	974,369	939,293	<<< = 51 days cash	



2024-25 July Budget		Annual Budget	
MERF	2023-24 Estimated Actuals	Proposed July Budget	Change From Prior Year
SUMMARY			
Revenue			
Other Local Revenues	7,369,537	9,733,331	2,363,794
Total Revenue	7,369,537	9,733,331	2,363,794
Expenditures			
Classified Salaries	4,698,233	5,850,544	1,152,311
Benefits	1,605,924	1,941,292	335,367
Books and Supplies	113,931	110,931	(3,000)
Services and Operating Exp.	1,543,045	1,766,945	223,900
Depreciation & Cap Outlay	515	515	-
Other Outflows	-	-	-
Total Expenditures	7,961,648	9,670,227	1,708,578
Net Revenues	(592,111)	63,104	655,215
Fund Balance			
Beginning Balance (Budgeted)	3,563,059	2,970,948	
Net Revenues	(592,111)	63,104	
Ending Fund Balance	2,970,948	3,034,053	
Components of Fund Bal.			
Available For Econ. Uncert.		2,893,517	29.9% of Expenditures
Restricted Balances (Est.)		127,397	1.3% of Expenditures
Net Fixed Assets		13,139	0.1% of Expenditures
Ending Fund Balance		3,034,053	31.4% of Expenditures

2024-25 July Budget		Annual Budget	
MERF		2023-24	
		Estimated Actuals	Proposed July Budget
			Change From Prior Year

REVENUE				
Local Revenue				
8600	Other Local Rev	-	-	-
8660	Interest	-	-	-
8698	OthRev-Suspense	-	-	-
8701	CMO Fee - MSA-1	1,106,231	1,106,231	0
8702	CMO Fee - MSA-2	1,106,231	1,106,231	0
8703	CMO Fee - MSA-3	795,103	495,103	(300,000)
8704	CMO Fee - MSA-4	172,849	172,849	0
8705	CMO Fee - MSA-5	207,418	207,418	(0)
8706	CMO Fee - MSA-6	172,849	172,849	0
8707	CMO Fee - MSA-7	553,115	253,115	(300,000)
8708	CMO Fee - MSA-8	795,103	795,103	(0)
8709	CMO Fee - MSA-SA	1,106,231	553,116	(553,115)
8712	CMO Fee - MSA-SD	449,406	449,406	(0)
8690	Prior Year Adj (Local1)	-	-	-
8677	SpEd Revenue	-	-	-
8699	Other Revenue	905,001	4,421,910	3,516,909
8999	Misc Revenue (Suspense)	-	-	-
SUBTOTAL - Local Revenue		7,369,537	9,733,331	2,363,794

2024-25 July Budget		Annual Budget		
MERF		2023-24 Estimated Actuals	Proposed July Budget	Change From Prior Year
Fundraising & Grants				
8802	Donations - Private	-	-	-
8803	Fundraising	-	-	-
SUBTOTAL - Fundraising & Grants		-	-	-
TOTAL REVENUE		7,369,537	9,733,331	2,363,794
EXPENSES				
Classified Salaries				
2100	Instructional Aides	-	-	-
2200	Classified Support	-	-	-
2300	Classified Admin	-	-	-
2400	Clerical & Tech	4,619,066	5,850,544	1,231,478
2900	OtherClassStaff	79,167	-	(79,167)
SUBTOTAL - Classified Salaries		4,698,233	5,850,544	1,152,311
Employee Benefits				
3101	STRS-Certified	-	-	-
3102	STRS-Classified	423,120	477,186	54,067
3201	PERS-Cert	-	-	-
3202	PERS-Classified	92,133	95,813	3,681
3301	OASDI/Med-Cert	-	-	-
3302	OASDI/Med-Class	213,706	239,150	25,444
3401	HlthWelfareCert	-	-	-
3402	HlthWelfareCert	632,279	717,051	84,772
3501	UI-Certificated	-	-	-
3502	UI-Classified	12,783	14,266	1,484
3601	WorkersCmp-Cert	-	-	-
3602	WorkersCmp-Class	67,788	67,788	-
3701	Other Retirement-Cert	-	-	-
3901	OthBenes-Cert	-	-	-
3902	OthBenes-Class	164,116	330,037	165,921
SUBTOTAL - Employee Benefits		1,605,924	1,941,292	335,367

2024-25 July Budget		Annual Budget	
MERF		2023-24 Estimated Actuals	Change From Prior Year
		Proposed July Budget	
Books & Supplies			
4100	Text&CoreCurric	1,000	-
4200	BooksOthRefMats	-	-
4300	Materials and Supplies	-	-
4310	Ins Mats & Sups	-	-
4315	OthrSupplies	4,181	(0)
4320	Office Supplies	15,000	(3,200)
4325	ProfDevMat&Sups	-	-
4326	Arts&MusicSupps	-	-
4335	PE Supplies	-	-
4340	Educat Software	5,750	-
4345	NonInstStdntSup	25,000	-
4346	TeacherSupplies	-	-
4350	Cust. Supplies	-	-
4351	Yearbook	-	-
4390	Uniforms	5,000	-
4400	NonCapEquip-Gen	12,500	(2,000)
4410	ClssrmFrnEqp<5k	-	-
4430	OffceFurnEqp<5k	-	-
4440	Computers <\$5k	11,500	2,200
4461	Fixed Asset Susp (Imp)	-	-
4464	Equipment (Pre-Cap)	-	-
4710	Food	-	-
4720	Food:Other Food	34,000	-
4990	Prior Year Adj (Mat'ls)	-	-
4999	Misc Expenditure (Suspense)	-	-
SUBTOTAL - Books and Supplies		113,931	(3,000)

2024-25 July Budget		Annual Budget		
MERF		2023-24 Estimated Actuals	Proposed July Budget	Change From Prior Year
Services & Other Operating Expenses				
5101	CMO Fees	-	-	-
5200	Travel - General	-	-	-
5205	Conference Fees	12,500	15,900	3,400
5210	MilesParkTolls	20,500	24,000	3,500
5215	TravConferences	-	-	-
5220	TraLodging	8,500	11,500	3,000
5300	DuesMemberships	17,500	17,500	-
5450	Other Insurance	8,890	8,890	-
5500	OpsHousekeeping	3,500	7,000	3,500
5510	Gas & Electric	-	-	-
5610	Rent & Leases	155,968	195,968	40,000
5611	Rent & Leases- Interest	-	-	-
5620	EquipmentLeases	8,000	8,000	-
5621	EquipmentLeases- Interest	-	-	-
5630	Reps&MaintBldng	-	-	-
5800	ProfessServices	238,000	437,000	199,000
5810	Legal	72,000	72,000	-
5813	SchPrgAftSchool	-	-	-
5814	SchPrgAcadComps	-	-	-
5819	SchlProgs-Other	-	-	-
5820	Audit & CPA	12,000	12,000	-
5825	DMSBusinessSvcs	772,000	772,000	-
5835	Field Trips	-	-	-
5836	FieldTrip Trans	-	-	-
5840	MarkngStdtdRecrt	38,000	39,000	1,000
5850	Oversight Fees	-	-	-
5857	Payroll Fees	21,000	21,000	-
5860	Service Fees	500	500	-
5861	Prior Year Services	-	-	-
5863	Prof Developmnt	31,000	36,000	5,000
5864	Prof Dev-Other	28,000	28,000	-
5865	Professional Development LLM	-	-	-
5869	SpEd Ctrct Inst	-	-	-
5870	Livescan	-	-	-
5872	SPED Fees (incl Encroachment)	-	-	-
5875	Staff Recruiting	3,500	5,000	1,500
5884	Substitutes	-	-	-
5890	OthSvcsNon-Inst	-	-	-
5900	Communications	1,450	1,450	-
5910	Communications 2	-	-	-
5920	TelecomInternet	15,000	15,000	-
5930	PostageDelivery	11,500	11,500	-
5940	Technology	63,737	27,737	(36,000)
5990	Prior Year Adj (Services)	-	-	-
SUBTOTAL - Services & Other Operating Exp.		1,543,045	1,766,945	223,900

2024-25 July Budget		Annual Budget		
MERF		2023-24 Estimated Actuals	Proposed July Budget	Change From Prior Year
Capital Outlay & Depreciation				
6400	EquipFixed	-	-	-
6900	Depreciation	515	515	-
SUBTOTAL - Capital Outlay & Depreciation		515	515	-
Other Outflows				
7299	Other Outgo (not incl. SPED Encroachment)	-	-	-
7310	Indirect Costs	-	-	-
7438	InterestExpense	-	-	-
SUBTOTAL - Other Outflows		-	-	-
TOTAL EXPENSES		7,961,648	9,670,227	1,708,578

Monthly Cash Flow 2024-25

MERF

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Accruals	
	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	TOTAL
BEGINNING CASH	2,889,314	2,899,004	2,891,363	2,883,722	2,807,031	2,756,199	2,705,367	2,628,676	2,577,844	2,527,012	2,450,321	2,399,489	2,348,657	
Revenue														
LCFF: State Aid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LCFF: EPA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LCFF: ILPT	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other State Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Local Revenues	748,718	748,718	748,718	748,718	748,718	748,718	748,718	748,718	748,718	748,718	748,718	748,718	748,718	9,733,331
Total Revenue	748,718	748,718	748,718	748,718	748,718	748,718	748,718	748,718	748,718	748,718	748,718	748,718	748,718	9,733,331
Expenses														
Certificated Salaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Classified Salaries	487,545	487,545	487,545	487,545	487,545	487,545	487,545	487,545	487,545	487,545	487,545	487,545	-	5,850,544
Benefits	161,774	161,774	161,774	161,774	161,774	161,774	161,774	161,774	161,774	161,774	161,774	161,774	-	1,941,292
Books and Supplies	8,874	8,874	8,874	8,874	8,874	8,874	8,874	8,874	8,874	8,874	8,874	8,874	4,437	110,931
Services and Operations	141,356	141,356	141,356	141,356	141,356	141,356	141,356	141,356	141,356	141,356	141,356	141,356	70,678	1,766,945
Depreciation / Cap Outlay	41	41	41	41	41	41	41	41	41	41	41	41	21	515
Other Outflows	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	799,591	799,591	799,591	799,591	799,591	799,591	799,591	799,591	799,591	799,591	799,591	799,591	75,136	9,670,227
Other Transactions Affecting Cash														
Accounts Receivable	197,270	98,635	98,635											394,539
Fixed Assets - Depreciation Addback	41	41	41	41	41	41	41	41	41	41	41	41		494
Fixed Assets - Acquisitions														-
Accounts Payable	(110,888)	(55,444)	(55,444)											(221,776)
Other	(25,859)			(25,859)			(25,859)			(25,859)				(103,437)
Total Other Transactions	60,564	43,232	43,232	(25,818)	41	41	(25,818)	41	41	(25,818)	41	41		69,821
Total Change in Cash	9,690	(7,641)	(7,641)	(76,691)	(50,832)	(50,832)	(76,691)	(50,832)	(50,832)	(76,691)	(50,832)	(50,832)		132,925
ENDING CASH	2,899,004	2,891,363	2,883,722	2,807,031	2,756,199	2,705,367	2,628,676	2,577,844	2,527,012	2,450,321	2,399,489	2,348,657	<<< = 89 days cash	

