



Charter School of Morgan Hill

2024-25 Second Interim Budget



**Charter School of Morgan Hill
Financial Update**

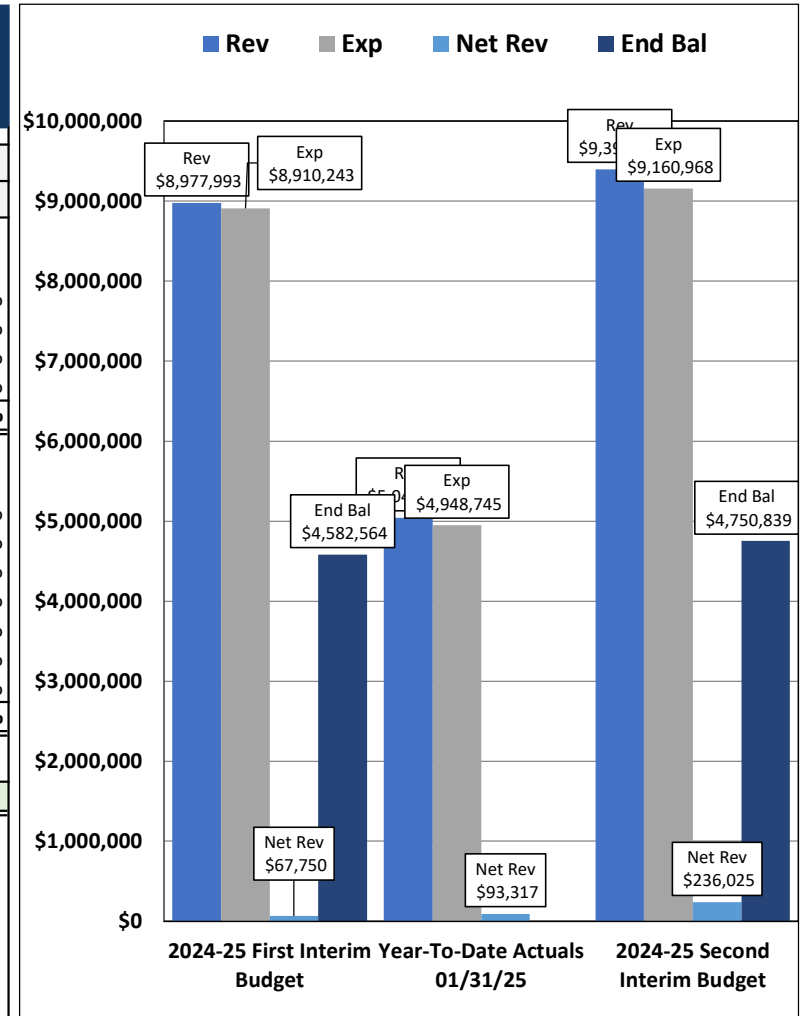
2024-25

SUMMARY NARRATIVE

Revenue	As of this report, 58% of the year has passed and 56% of overall projected revenue has been recorded. Revenues do not consistently flow in throughout the year we do expect revenue to end close to projections. The most substantive addition to this budget includes \$410k grant from the foundation.
Expenses	Expenses are trending at 56% overall, in line with budget forecast. We will closely monitor expenses and assist with modifications, if any, to the toward year end.
Cash & Reserves	<ol style="list-style-type: none"> 1. As of this report operating reserves rest at 90 days (\$2.2M) cash flow on hand. 2. In Lieu catchup payment totaling 2.3M posted in January and each subsequent payment is expected monthly by the 15th.
Liabilities	The State Allocation board awarded Charter School of Morgan Hill \$15,889,274 for its building rehabilitation project. The school's loan is \$7,944,637 on a 30-year term in order to fulfill the project local matching share obligation.
Additional Comments	The next budget update will be July Budget and will be available for board approval by June 15th. The Charter School of Morgan Hill continues to demonstrate fiscal stability and is projected to meet all obligations as scheduled. DMS and Charter School of Morgan Hill's management continue to monitor the political and economic landscape in an effort to anticipate potential impacts on the schools.

**Charter School of Morgan Hill
2024-25 Second Interim Budget
Financial Update**

	2024-25 First Interim Budget	Year-To-Date Actuals 01/31/25	2024-25 Second Interim Budget	% of budget
Projected Enrollment:	654	-	654	-
Projected P-2 ADA:	636.10	-	636.10	-
Revenues:				
General Purpose Entitlement	\$ 7,010,038	\$ 3,949,996	\$ 7,010,038	56%
Federal Revenue	166,726	20,229	166,726	0%
Other State Revenue	1,179,173	503,513	1,179,173	43%
Other Local Revenue	622,056	568,325	1,041,056	91%
TTL Revenues	\$ 8,977,993	\$ 5,042,063	\$ 9,396,993	56%
Expenditures:				
Certificated Salaries	\$ 4,637,215	\$ 2,558,429	\$ 4,686,415	55%
Non-Certificated Salaries	1,231,533	627,173	1,176,643	51%
Benefits	1,257,389	706,264	1,426,933	56%
Books/Supplies/Materials	469,500	282,236	539,170	60%
Services/Operations	1,213,096	774,642	1,245,296	64%
Capital Outlay	101,510	-	86,510	0%
Other Outgo	-	-	-	0%
TTL Expenditures	\$ 8,910,243	\$ 4,948,745	\$ 9,160,968	56%
Net Revenues	\$ 67,750	\$ 93,317	\$ 236,025	
Beginning Balance July 1	\$ 12,459,451		\$ 12,459,451	
Less Prop 51 (book balance)	\$ (7,944,637)		\$ (7,944,637)	
Ending Balance June 30	\$ 4,582,564		\$ 4,750,839	
Ending Balance as % of Exp:	51.4%		51.9%	



**Charter School of Morgan Hill
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Financial Update**

Description	2024-25 First Interim Budget	Year-To-Date Actuals 01/31/25	2024-25 Second Interim Budget	Change From Prior Cycle	Notes/Comments
Enrollment (CALPADS)	654		654	-	
Average Daily Attendance (P-2)	636.10		636.10	-	
REVENUES					
General Purpose Entitlement					
8011 General Purpose Block Grant	2,550,453	1,393,162	2,550,453	55%	
8012 Education Protection Account	347,191	172,539	347,191	50%	
8096 Funding in Lieu of Property Taxes	4,112,394	2,384,297	4,112,394	58%	
TTL General Purpose Entitlement	7,010,038	3,949,996	7,010,038	56%	
Federal Revenue					
8181 Federal IDEA SpEd Revenue	91,595	-	91,595	0%	typically lags several months.
8220 School Nutrition Program - Federal	75,131	20,229	75,131	27%	
TTL Federal Revenue	166,726	20,229	166,726	12%	
Other State Revenue					
8311 AB602 State SpEd Revenue	521,592	239,932	521,592	46%	
8520 School Nutrition Program - State	285,807	97,804	285,807	34%	
8550 Mandated Cost Reimbursements	12,682	12,682	12,682	100%	
8560 State Lottery Revenue	172,596	44,214	172,596	26%	
8590 Other State Revenue	186,496	108,881	186,496	58%	Prop 28 & ELOP
TTL Other State Revenue	1,179,173	503,513	1,179,173	43%	
Other Local Revenue					
8660 Interest Income	84,065	72,064	84,065	86%	
8699 Other Revenue	537,991	496,776	956,991	52%	826k Foundation.
TTL Other Local Revenue	622,056	568,325	1,041,056	55%	
TTL REVENUES	8,977,993	5,042,063	9,396,993	54%	
EXPENDITURES					
1000 - Certificated Salaries					
1100 Teacher Compensation	3,680,950	1,988,932	3,662,950	54%	
1130 Substitute Teacher Compensation	75,000	16,200	75,000	22%	
1150 Teacher Stipends/Extra Duty	58,340	40,622	59,060	69%	
1170 Teacher Health Care In Lieu	27,564	16,109	27,564	58%	
1200 Student Support	333,920	196,855	333,920	59%	
1250 Support Stipends/Extra Duty	5,400	4,844	8,880	55%	
1270 Support Health Care In Lieu	4,500	2,764	4,500	61%	
1300 Certificated Administrators	449,375	290,772	512,375	57%	
1370 Administrator Health Care In Lieu	2,167	1,333	2,167	62%	
TTL Certificated Salaries	4,637,215	2,558,429	4,686,415	55%	
2000 - Non - Certificated Salaries					
2100 Instructional Aides	609,414	303,934	597,305	51%	
2130 Classified Substitutes	10,000	11,720	11,720	100%	
2150 Instructional Aides Stipends	7,100	24,180	48,360	50%	
2170 Instructional Health Care In Lieu	12,194	6,742	12,194	55%	
2200 Pupil Support Administration	47,988	35,592	75,132	47%	
2250 Pupil Support Stipends	16,280	-	-	0%	
2270 Pupil Support Health Care In Lieu	2,000	1,048	2,000	52%	
2400 Clerical & Technical Staff	422,850	202,997	359,850	56%	
2450 Clerical & Technical Stipends	13,080	12,110	12,110	100%	
2470 Clerical & Technical Health Care In Lieu	8,900	4,439	8,900	50%	
2900 Other Classified Positions	80,647	23,846	47,992	50%	
2970 Other Classified Health Care In Lieu	1,080	566	1,080	52%	
TTL Non - Certificated Salaries	1,231,533	627,173	1,176,643	53%	
3000 - Employee Benefits					
3101 STRS Certificated	709,256	479,633	895,105	54%	
3301 OASDI/Medicare	124,517	84,499	156,126	54%	
3401 Health Care Certificated	202,000	105,444	237,203	44%	
3402 Health Care Classified	55,053	27,636	68,904	40%	
3501 Unemployment Insurance	4,637	1,566	2,919	54%	

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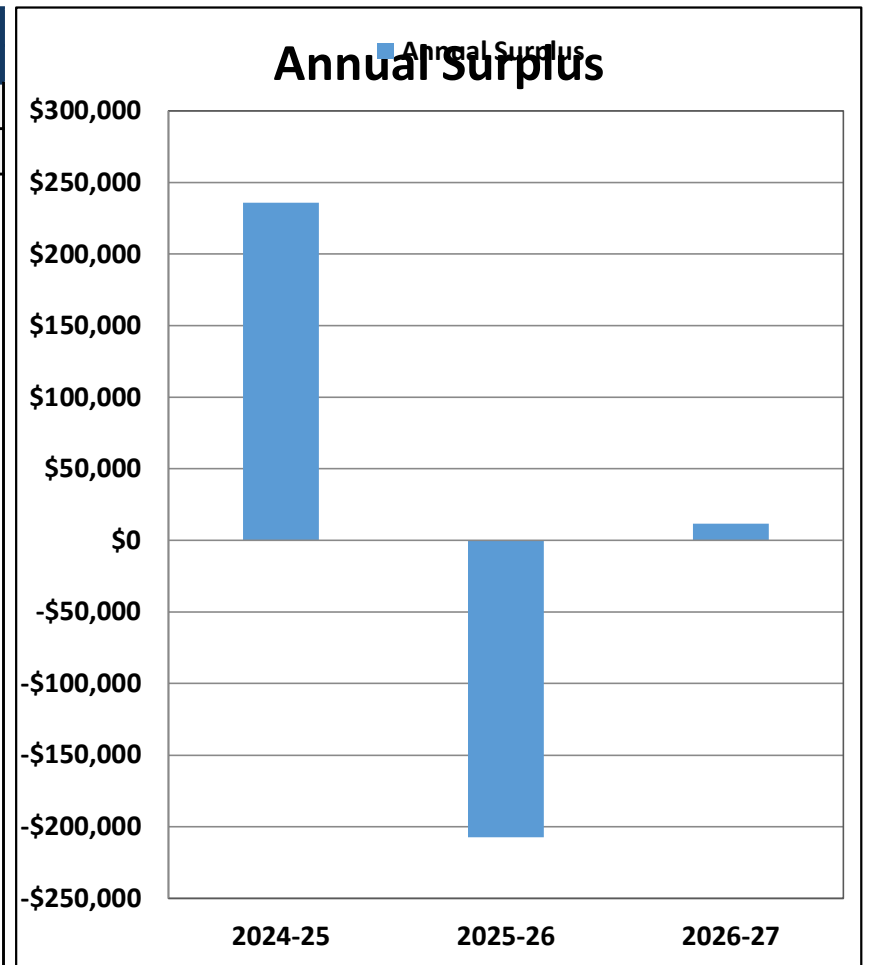
Description		2024-25 First Interim Budget	Year-To-Date Actuals 01/31/25	2024-25 Second Interim Budget	Change From Prior Cycle	Notes/Comments
3601	Workers' Comp Certificated	44,054	(2,598)	46,864	-6%	credit balance due to audit aje 23k
3602	Workers' Comp Classified	11,743	5,233	11,812	44%	
3902	Other Benefits Class	8,000	823	8,000	10%	
TTL Employee Benefits		1,257,389	706,264	1,426,933	49%	
4000 - Books/Supplies/Materials						
4100	Textbooks & Core Curriculum	20,000	17,874	20,000	89%	
4110	Core Curriculum - Software Licenses	35,000	8,902	35,000	25%	
4300	Classroom Supplies	50,000	29,275	40,000	73%	
4310	Materials & Supplies	15,000	16,551	25,000	66%	9k grant supports this cost
4317	Library Supplies	5,000	1,791	5,000	36%	
4320	Office Supplies	1,500	1,075	1,500	72%	
4340	Assessments	10,000	14,530	14,530	100%	
4350	Materials - Other Supplies	17,500	8,302	17,500	47%	
4360	Kitchen Equipment and Materials - Consumable	2,500	601	2,500	24%	
4370	Health Supplies	2,500	1,297	3,000	43%	
4380	Non-Instructional Supplies	7,500	476	10,000	5%	
4390	Other Supplies	3,000	34	3,000	1%	
4400	Non - Capitalized Equipment	15,000	17,119	37,148	46%	
4410	Student Chromebooks and Tablets	30,000	29,930	30,000	100%	
4430	Furniture - Classroom & Office	-	23,196	37,492	62%	
4440	Kitchen Equipment/Appliances - Long Term	20,000	-	20,000	0%	
4700	School Nutrition Program	230,000	108,651	230,000	47%	
4710	Student Lunch Services	5,000	2,636	7,500	35%	
TTL Books/Supplies/Materials		469,500	282,236	539,170	52%	
5000 - Services & Operations						
5100	Subagreements for Services	150,000	44,987	130,000	35%	
5200	Travel and Conferences	30,000	7,947	20,000	40%	
5210	Mileage Reimbursements	7,500	115	7,500	2%	
5300	Dues & Memberships	20,000	5,651	17,000	33%	
5400	Insurance	72,000	82,862	83,000	100%	
5410	Insurance - Student Accident	3,000	2,806	3,500	80%	
5500	Operations & Housekeeping	7,500	3,000	7,500	40%	
5510	Landscaping	18,000	10,960	18,000	61%	
5511	Pest Control	7,000	4,126	7,000	59%	
5515	Utilities (Gas)	150,000	79,658	150,000	53%	
5517	Utilities (Garbage)	4,750	2,163	4,650	47%	
5518	Utilities (Sewer)	12,000	2,765	10,000	28%	
5519	Utilities (Water)	20,000	10,836	20,000	54%	
5520	Janitorial Services	175,000	129,696	175,000	74%	
5525	Janitorial Supplies	7,500	9,136	15,000	61%	
5600	Leases	2,000	2,000	2,000	100%	
5620	Equipment Leases	15,000	9,298	9,300	100%	
5630	Maintenance & Repair	50,000	26,055	50,000	52%	
5635	Equipment Rentals	5,000	870	2,500	35%	
5645	HVAC Repairs & Maintenance	10,000	8,060	10,000	81%	
5800	Professional Services - Non - instructional	15,000	3,308	10,000	33%	
5810	Legal	10,000	1,428	7,500	19%	
5820	Audit & CPA	13,850	1,125	13,250	8%	
5825	DMS Business Services	163,896	95,606	163,896	58%	
5830	Non - Instructional Software Licenses/Fees	30,000	14,730	30,000	49%	
5835	Field Trips - Bus Transportations	80,000	122,783	123,000	100%	
5840	Advertising & Recruitment	5,000	1,200	5,000	24%	
5850	Oversight Fees	70,500	34,622	70,100	49%	
5860	Service Fees	8,500	5,352	8,500	63%	
5880	Instructional Vendors & Consultants	5,000	545	5,000	11%	
5890	Misc Other Outside Services	12,000	11,512	12,000	96%	
5910	Telephone	3,600	1,710	3,600	47%	
5920	Internet	10,000	3,770	7,500	50%	
5925	Communication Devices	15,000	32,785	35,000	94%	
5930	Postage	1,500	463	1,500	31%	
TTL Services & Operations		1,213,096	774,642	1,245,296	62%	

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Description	2024-25 First Interim Budget	Year-To-Date Actuals 01/31/25	2024-25 Second Interim Budget	Change From Prior Cycle	Notes/Comments
6000 - Capital Outlay					
6900 Depreciation	101,510	-	86,510	0%	
TTL Capital Outlay	101,510	-	86,510	0%	
TTL EXPENDITURES	8,910,243	4,948,745	9,160,968	250,725	
Revenues less Expenditures	67,750	93,317	236,025		
Audited Beginning Fund Balance	12,459,451		12,459,451		
<i>Less Prop 51 (book balance)</i>	<i>(7,944,637)</i>		<i>(7,944,637)</i>		
Net Revenues	67,750		236,025		
ENDING BALANCE	4,582,564		4,750,839		
ENDING BALANCE AS % OF OUTGO	51.4%		51.9%		

**Charter School of Morgan Hill
2024-25 Second Interim Budget
MULTI-YEAR PROJECTION SUMMARY**

	2024-25	2025-26	2026-27
Projected Enrollment:	652	652	652
Projected P-2 ADA:	636.10	636.10	636.10
Revenues:			
General Purpose Entitlement	\$ 7,010,038	\$ 7,211,887	\$ 7,430,508
Federal Revenue	166,726	171,728	176,880
Other State Revenue	1,179,173	1,214,549	1,250,985
Other Local Revenue	1,041,056	1,072,287	1,104,456
TTL Revenues	\$ 9,396,993	\$ 9,670,451	\$ 9,962,829
Expenditures:			
Certificated Salaries	\$ 4,686,415	\$ 4,675,415	\$ 4,675,415
Non-Certificated Salaries	1,176,643	1,162,643	1,162,643
Benefits	1,426,933	1,746,885	1,753,860
Books/Supplies/Materials	539,170	555,345	572,005
Services/Operations	1,245,296	1,282,655	1,321,135
Capital Outlay	86,510	86,510	86,510
Other Outgo	-	368,445	379,499
TTL Expenditures	\$ 9,160,968	\$ 9,877,899	\$ 9,951,067
Net Revenues	\$ 236,025	\$ (207,448)	\$ 11,761



**Charter School of Morgan Hill
2024-25 Projected Monthly Cash Flow Statement**

Does not include
Prop 51 balances

Description	2024-25 Second Interim Budget	July	August	September	October	November	December	January	February	March	April	May	June	Accruals	Total For Year
BEGINNING CASH		3,826,224	2,948,194	2,498,313	1,929,329	1,397,584	1,404,482	954,686	2,227,950	2,661,903	3,398,305	3,827,480	4,338,824	5,132,188	3,826,224
CASH INFLOWS															
REVENUES															
LCFF State Aid	2,550,453	126,651	126,651	227,972	227,972	227,972	227,972	227,972	231,458	231,458	231,458	231,458	231,458	-	2,550,453
Education Protection Account	347,191			86,270			86,269			87,326			87,326		347,191
In-Lieu-Of Property Taxes	4,112,394							2,384,297	298,110	476,662	238,331	238,331	238,331	238,331	4,112,394
Federal Revenues	166,726				4,070	5,804	5,962	4,393	4,393	5,962	4,393	4,393	5,962	121,394	166,726
Other State Revenues	1,179,173	9,898	35,978	90,840	39,393	105,862	135,003	86,539	107,012	107,012	107,012	107,012	107,012	140,600	1,179,173
Other Local Revenues	1,041,056	38,781	22,784	17,098	27,128	12,813	12,091	437,630	437,630	437,630	437,630	437,630	437,630	(1,715,417)	1,041,056
TTL CASH INFLOWS	9,396,993	175,330	185,413	422,180	298,563	352,451	467,297	3,140,831	1,078,602	1,346,051	1,018,824	1,018,824	1,107,719	(1,215,092)	9,396,993
EXPENDITURES															
All Certificated Salaries	4,686,415	36,208	411,174	423,659	428,093	413,564	435,716	410,016	410,016	410,016	410,016	360,016	273,787	264,134	4,686,415
All Classified Salaries	1,176,643	8,375	73,556	115,028	137,372	110,393	91,575	90,873	90,873	90,873	90,873	90,873	36,463	149,516	1,176,643
All Benefits	1,426,933	8,465	107,551	118,066	120,627	116,648	116,714	118,193	121,905	121,905	121,905	109,736	75,508	169,711	1,426,933
All Materials & Supplies	539,170	12,171	23,298	76,979	58,121	37,289	63,336	11,041	2,041	2,041	2,041	2,041	2,041	246,727	539,170
All Services and Operations	1,245,296	117,524	88,281	125,661	129,407	34,204	209,751	69,814	19,814	(15,187)	(35,187)	(55,187)	(73,444)	629,844	1,245,296
All Capital Outlay/Depreciation	86,510													86,510	86,510
All Other Outgo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TTL CASH OUTFLOWS	9,160,968	182,743	703,861	859,394	873,620	712,097	917,093	699,937	644,649	609,649	589,649	507,480	314,356	1,546,442	9,160,968
NET REVENUES	236,025														236,025
Accounts Receivable (net change)															-
Accounts Payable (net change)															-
Fixed Asset Acquisitions															-
Other Cash Inflows/Outflows		(870,617)	68,568	(131,772)	43,312	366,545		(1,167,631)							(1,691,595)
NET INFLOWS/OUTFLOWS		(870,617)	68,568	(131,772)	43,312	366,545	-	(1,167,631)	-	-	-	-	-	-	(1,691,595)
ENDING CASH BALANCE		2,948,194	2,498,313	1,929,329	1,397,584	1,404,482	954,686	2,227,950	2,661,903	3,398,305	3,827,480	4,338,824	5,132,188		
Days Cash On Hand		119	100	78	56	56	38	90	107	137	154	175	206		

