



Charter School of Morgan Hill

2024-25 July Budget



SUMMARY OF RESULTS

This July Budget projects a budget deficit of (\$21,982).

This is an decrease of (\$165,796) from the Second Interim Budget projected surplus of \$143,814.

This will allow Charter School of Morgan Hill to end this fiscal year with a fund balance of \$5,433,895, which is 62.4% of annual expenditures.

CASH FLOW

Operating cash flow is projected to remain positive throughout the next two fiscal years, as shown in the attached monthly cash flow schedule.

The lowest projected ending cash balance this coming fiscal year is \$3,323,803, which represents 141 days of operating costs on average.

The June 30 ending cash balance this coming fiscal year is projected to be \$3,632,431, which represents 154 days of average operating costs.

This cash flow takes into account all currently projected impacts on cash flow at the time of this budget approval.

SIGNIFICANT CHANGES IN REVENUE (Total Change from Prior = decrease of (\$563,804), or -6.1% of prior revenues)

LCFF Entitlement: These "Local Control Funding Formula" revenues are the primary funding source for the school.

LCFF Entitlement projected revenues are \$85,580 higher than at Second Interim Budget.

Regarding MYPs, the COLAs used in this Budget version are subject to change at First Interim when one more quarter of economic data is available.

Federal Revenues:

Federal Revenues are projected at (\$103,557) lower than at Second Interim Budget.

Other State Revenues: These are the non-LCFF state revenues such as Lottery, ELOP, and one-time grants such as Arts & Music and Learning Recovery.

Other Local Revenues: This category is primarily fundraising revenue, but includes any non-LCFF local revenue sources.

Other Local Revenues are projected at (\$150,603) lower than at July Budget primarily due to updated interest revenue projections.

SIGNIFICANT CHANGES IN EXPENSES (Total Change from Prior = decrease of (\$398,007), or -4.4% of prior expenses)

Salaries and Benefits: This includes all employee pay, plus benefits such as retirement, healthcare, Medicare, Social Security, etc.

Books & Supplies: This category includes textbooks, computers, supplies, and other instructional and non-instructional materials and equipment.

Books & Supplies costs are projected at (\$106,980) lower than at Second Interim Budget.

Services & Operating Expenses: These include all contracted services as well as travel, insurance, rent, legal costs, and other service-related expenses.

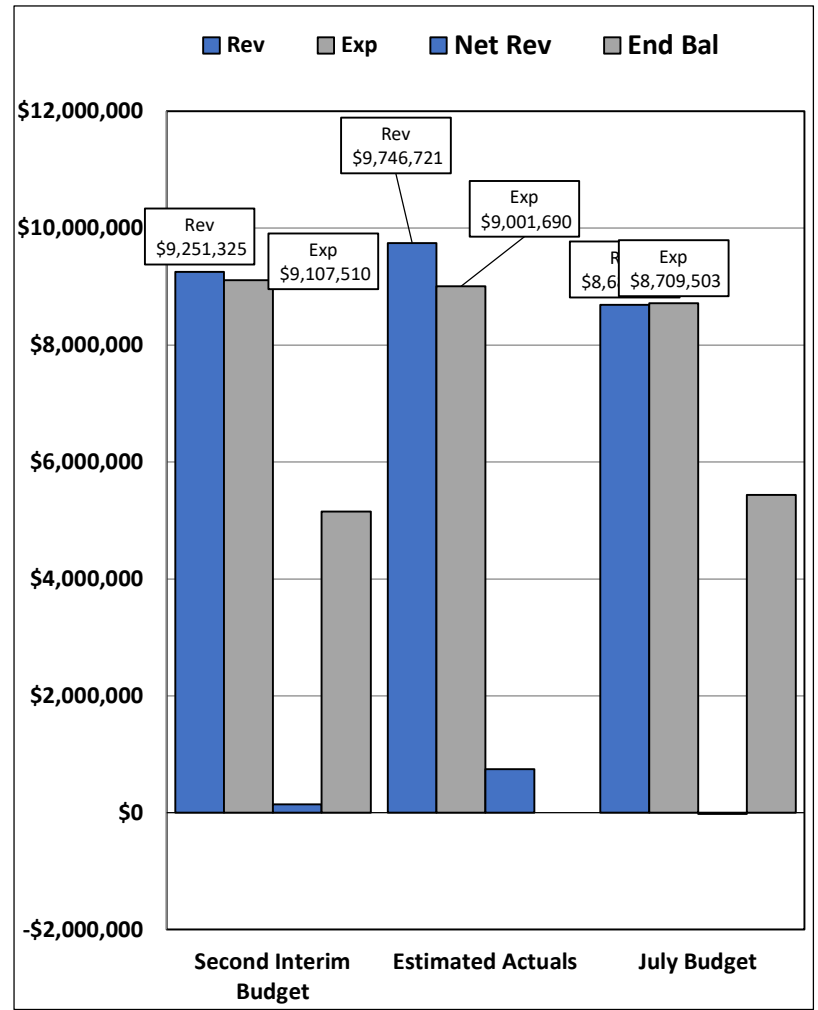
Services & Operating costs are projected to be (\$2,967) lower than at Second Interim Budget.

Depreciation, Capital Outlay, and Other Outgo: This category includes depreciation on fixed assets and interest on long-term debt.

These costs are projected at \$0 lower than at Second Interim Budget, reflecting stable depreciation and interest expense projections.

**Charter School of Morgan Hill
2024-25 July Budget
BUDGET SUMMARY**

	Second Interim Budget	Estimated Actuals	July Budget	Change
Projected Enrollment:	654		654	-
Projected P-2 ADA:	635.74		636.09	0.35
Revenues:				
General Purpose Entitlement	\$ 6,924,458	\$ 7,400,783	\$ 7,010,038	\$ 85,580
Federal Revenue	270,235	235,859	166,678	(103,557)
Other State Revenue	1,656,964	1,429,756	1,261,740	(395,224)
Other Local Revenue	399,668	680,323	249,065	(150,603)
TTL Revenues	\$ 9,251,325	\$ 9,746,721	\$ 8,687,521	\$ (563,804)
Expenditures:				
Certificated Salaries	\$ 4,438,851	\$ 4,411,072	\$ 4,423,180	\$ (15,671)
Non-Certificated Salaries	1,152,009	1,126,863	1,380,948	228,939
Benefits	1,755,098	1,742,993	1,253,770	(501,328)
Books/Supplies/Materials	538,980	606,515	432,000	(106,980)
Services/Operations	1,136,063	1,114,247	1,133,096	(2,967)
Capital Outlay	86,510	-	86,510	-
Other Outgo	-	-	-	-
TTL Expenditures	\$ 9,107,510	\$ 9,001,690	\$ 8,709,503	\$ (398,007)
Net Revenues	\$ 143,814	\$ 745,031	\$ (21,982)	\$ (165,796)
Beginning Balance July 1	\$ 12,257,539		\$ 5,455,877	
Less Prop 51 (Audit Balance)	\$ (7,254,666)			
Less Prop 51 est Interest		\$ (292,027)		
Ending Balance June 30	\$ 5,146,687		\$ 5,433,895	
Ending Balance as % of Exp:	56.5%		62.4%	



Charter School of Morgan Hill
2024-25 July Budget
Budget Detail & Prior Budget Comparison

Description	Second Interim Budget	Estimated Actuals	24-25 July Budget	Budget Change	Percent Change	Percent Spent	Comments
Enrollment (CALPADS)	654		654	-			
Average Daily Attendance (P-2)	635.74		636.09	0.35			
REVENUES							
General Purpose Entitlement							
8011 LCFF General Entitlement	2,512,084	2,311,148	2,550,453	38,369	2%	91%	FY 24 FINAL LCFF Schedule not available yet
8012 EPA Entitlement	468,011	299,099	451,612	(16,399)	-4%	66%	FY 24 FINAL LCFF Schedule not available yet
8019 Prior Year Unrestricted Revenue	-	(165,112)	-	-	0%	0%	FY 24 FINAL LCFF Schedule not available yet
8096 In-Lieu-Of Property Taxes	3,944,363	4,955,648	4,007,973	63,610	2%	124%	FY 24 FINAL LCFF Schedule not available yet
TTL General Purpose Entitlement	6,924,458	7,400,783	7,010,038	85,580	1%	106%	appears to be an CY In-Lieu overpayment if so will adjust at UA
Federal Revenue							
8181 Federal IDEA SpEd Revenue	89,894	91,595	91,547	1,653	2%	100%	FY 25 144 PER ADA
8182 SpEd - Discretionary Grants	7,385	-	-	(7,385)	-100%	0%	
8220 School Nutrition Program-Federal	75,090	82,934	75,131	41	0%	110%	
8290 Other Federal Revenue	97,866	61,330	-	(97,866)	-100%	0%	Remaining ESSER 3218 & 3219 in est actuals
TTL Federal Revenue	270,235	235,859	166,678	(103,557)	-38%	142%	
Other State Revenue							
8311 AB602 State SpEd Revenue	553,177	570,195	570,510	17,333	3%	100%	FY 25 896.90 PER ADA
8520 School Nutrition Program-State	285,649	184,960	285,807	158	0%	65%	
8550 Mandated Cost Reimbursements	12,402	12,367	12,715	313	3%	97%	
8560 State Lottery Revenue	157,368	111,548	165,426	8,058	5%	67%	
8590 Other State Revenue	648,368	550,686	227,282	(421,086)	-65%	242%	FY 25 AMS, Ed Effect, ELOP
TTL Other State Revenue	1,656,964	1,429,756	1,261,740	(395,224)	-24%	113%	
Other Local Revenue							
8660 Interest Income	111,768	376,092	84,065	(27,703)	-25%	447%	FY 25 does not include prop 51 interest estimates
8699 Other Revenue	287,900	304,231	165,000	(122,900)	-43%	184%	FY 25, 45k foundation, 120k local rev
TTL Other Local Revenue	399,668	680,323	249,065	(150,603)	-38%	273%	
TTL REVENUES	9,251,325	9,746,721	8,687,521	(563,804)			
EXPENDITURES							
1000 - Certificated Salaries							
TTL Certificated Salaries	4,438,851	4,411,072	4,423,180	(15,671)	0%	100%	
2000 - Non - Certificated Salaries							
TTL Non - Certificated Salaries	1,152,009	1,126,863	1,380,948	228,939	20%	82%	

Charter School of Morgan Hill
2024-25 July Budget
Budget Detail & Prior Budget Comparison

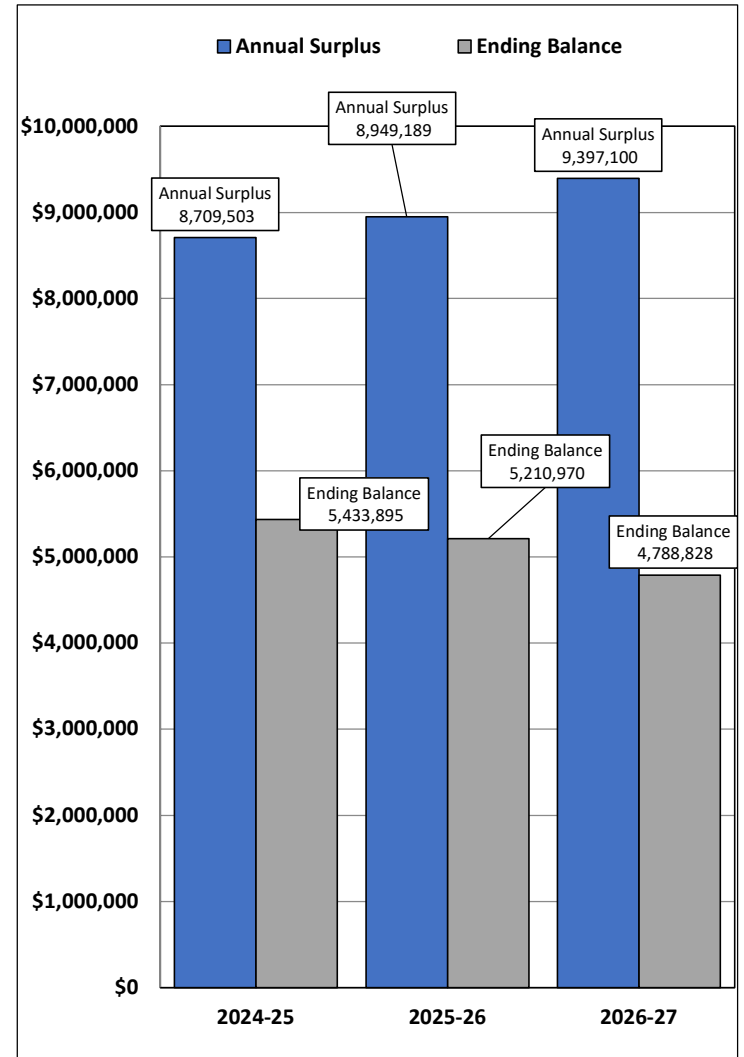
Description	Second Interim Budget	Estimated Actuals	24-25 July Budget	Budget Change	Percent Change	Percent Spent	Comments
3000							
TTL Employee Benefits	1,755,098	1,742,993	1,253,770	(501,328)	-29%	139%	
4000 - Books/Supplies/Materials							
4100 Textbooks & Core Curriculum	22,233	30,547	20,000	(2,233)	-10%	153%	
4110 Core Curriculum - Software Licenses	35,000	30,897	35,000	-	0%	88%	
4300 Classroom Supplies	40,000	40,060	20,000	(20,000)	-50%	200%	
4310 Materials & Supplies	28,000	32,088	15,000	(13,000)	-46%	214%	
4317 Library Supplies	5,000	1,240	5,000	-	0%	25%	
4320 Office Supplies	1,500	800	1,500	-	0%	53%	
4340 Assessments	13,000	13,858	10,000	(3,000)	-23%	139%	
4350 Materials - Other Supplies	17,500	20,523	10,000	(7,500)	-43%	205%	
4360 Kitchen Equipment and Materials - Consumable	2,500	4,010	2,500	-	0%	160%	
4370 Health Supplies	3,000	3,092	2,500	(500)	-17%	124%	
4380 Non-Instructional Supplies	10,000	3,840	7,500	(2,500)	-25%	51%	
4390 Other Supplies	3,000	1,192	3,000	-	0%	40%	
4400 Non-Capitalized Equipment	37,148	37,368	15,000	(22,148)	-60%	249%	
4410 Student Chromebooks and Tablets	26,107	26,351	30,000	3,893	15%	88%	
4430 Furniture - Classroom & Office	37,492	161,242	-	(37,492)	-100%	0%	
4440 Kitchen Equipment/Appliances - Long Term	20,000	-	20,000	-	0%	0%	
4700 School Nutrition Program	230,000	194,348	230,000	-	0%	84%	
4710 Student Food Services	7,500	5,060	5,000	(2,500)	-33%	101%	
TTL Books/Supplies/Materials	538,980	606,515	432,000	(106,980)	-20%	140%	
5000 - Services & Operations							
5100 Subagreements for Services	130,000	150,803	150,000	20,000	15%	101%	
5200 Travel & Conferences	30,000	21,537	30,000	-	0%	72%	
5210 Mileage Reimbursements	35,000	2,826	7,500	(27,500)	-79%	38%	
5300 Dues & Memberships	17,000	17,278	20,000	3,000	18%	86%	
5400 Insurance	61,505	68,290	72,000	10,495	17%	95%	
5410 Insurance - Student Accident	3,500	2,806	3,000	(500)	-14%	94%	
5500 Operations & Housekeeping	7,500	-	7,500	-	0%	0%	
5510 Utilities (General)	25,000	14,065	18,000	(7,000)	-28%	78%	
5511 Pest Control	7,000	6,269	7,000	-	0%	90%	
5515 Utilities (Gas)	100,000	106,248	150,000	50,000	50%	71%	
5517 Utilities (Garbage)	4,650	4,162	4,750	100	2%	88%	
5518 Utilities (Sewer)	20,000	12,303	12,000	(8,000)	-40%	103%	
5519 Utilities (Water)	20,000	12,594	20,000	-	0%	63%	
5520 Janitorial Services	81,000	86,454	175,000	94,000	116%	49%	
5525 Janitorial Supplies	7,500	9,235	7,500	-	0%	123%	
5600 Leases	-	2,000	2,000	2,000	0%	100%	
5610 Facility Rents & Leases	-	841	-	-	0%	0%	
5620 Equipment Leases	9,000	13,020	15,000	6,000	67%	87%	
5621	-	1,744	-	-	0%	0%	
5630 Maintenance & Repair	68,171	84,554	50,000	(18,171)	-27%	169%	
5635 Equipment Rentals	5,000	-	5,000	-	0%	0%	

Charter School of Morgan Hill
2024-25 July Budget
Budget Detail & Prior Budget Comparison

Description	Second Interim Budget	Estimated Actuals	24-25 July Budget	Budget Change	Percent Change	Percent Spent	Comments
5640 Gas for Equipment	-	-	3,000	3,000	0%	0%	
5645 HVAC Repairs & Maintenance	10,000	7,936	10,000	-	0%	79%	
5800 Professional Services - Non-instructional	15,000	14,870	15,000	-	0%	99%	
5810 Legal	12,000	3,600	10,000	(2,000)	-17%	36%	
5820 Audit and CPA	13,250	13,250	13,850	600	5%	96%	
5825 DMS Business Services	159,900	160,680	163,896	3,996	2%	98%	slight % increase
5830 Non-Instructional Software Licenses/Fees	30,000	24,637	30,000	-	0%	82%	
5835 Field Trips	73,842	114,863	-	(73,842)	-100%	0%	
5840 Advertising & Recruitment	5,000	4,334	5,000	-	0%	87%	
5850 Oversight Fees	69,245	69,177	70,500	1,255	2%	98%	
5860 Service Fees	8,500	8,360	8,500	-	0%	98%	
5865 Bus Transportation	7,500	26	-	(7,500)	-100%	0%	
5880 Instructional Vendors & Consultants	20,000	3,100	5,000	(15,000)	-75%	62%	
5890 Misc Other Outside Services	30,000	27,908	12,000	(18,000)	-60%	233%	
5910 Telephone	6,000	2,971	3,600	(2,400)	-40%	83%	
5920 Internet	7,500	10,316	10,000	2,500	33%	103%	
5925 Communication Devices	35,000	32,014	15,000	(20,000)	-57%	213%	
5930 Postage	1,500	1,383	1,500	-	0%	92%	
5990 PY Services Adjustments	-	(2,209)	-	-	0%	0%	
TTL Services & Operations	1,136,063	1,114,247	1,133,096	(2,967)	0%	98%	
6000 - Capital Outlay							
6900 Depreciation	86,510	-	86,510	-	0%	0%	
TTL Capital Outlay	86,510	-	86,510	-	0%	0%	
7000 - Other Outgo							
TTL Other Outgo	-	-	-	-	0%	0%	
TTL EXPENDITURES	9,107,510	9,001,690	8,709,503	(398,007)			
Revenues less Expenditures	143,814	745,031	(21,982)	(165,796)			
Beginning Fund Balance	12,257,539		5,455,877				
Less Prop 51 (Audit Balance)	(7,254,666)						
Less Prop 51 est Interest		(292,027)					
Net Revenues	143,814		(21,982)				
ENDING BALANCE	5,146,687		5,433,895				
ENDING BALANCE AS % OF OUTGO	56.5%		62.4%				

**Charter School of Morgan Hill
2024-25 July Budget
Multi-Year Projection Summary**

Description	2024-25	2025-26	2026-27
Projected Enrollment:	654	654	654
Projected P-2 ADA:	636.09	636.09	636.09
Revenues:			
General Purpose Entitlement	7,010,038	7,211,887	7,430,508
Federal Revenue	166,678	168,879	171,261
Other State Revenue	1,261,740	1,141,433	1,169,124
Other Local Revenue	249,065	204,065	204,065
TTL Revenues	8,687,521	8,726,264	8,974,958
Expenditures:			
Certificated Salaries	4,423,180	4,423,180	4,555,875
Non-Certificated Salaries	1,380,948	1,380,948	1,422,376
Benefits	1,253,770	1,262,281	1,303,484
Books/Supplies/Materials	432,000	444,960	458,309
Services/Operations	1,133,096	1,167,088	1,202,101
Capital Outlay	86,510	86,510	86,510
Other Outgo	-	184,223	368,445
TTL Expenditures	8,709,503	8,949,189	9,397,100
Net Revenues	(21,982)	(222,925)	(422,142)
Beginning Fund Balance	5,455,877	5,433,895	5,210,970
Net Revenues	(21,982)	(222,925)	(422,142)
ENDING BALANCE	5,433,895	5,210,970	4,788,828
ENDING BALANCE (% of Outgo)	149.0%	142.6%	131.3%



**Charter School of Morgan Hill
2024-25 July Budget
2024-25 Cash Flow**

Description	24-25 July Budget	July	August	September	October	November	December	January	February	March	April	May	June	Accruals	Total For Year
BEGINNING CASH		4,007,612	3,653,266	3,630,413	3,830,414	3,677,228	3,524,042	3,483,697	3,330,511	3,173,803	3,558,079	3,495,208	3,432,337		
		Prop 51 not included.													
CASH INFLOWS															
REVENUES															
LCFF State Aid	2,550,453	127,452	127,452	229,414	229,414	229,414	229,414	229,414	229,696	229,696	229,696	229,696	229,696	-	2,550,453
Education Protection Account	451,612	-	-	112,841	-	-	112,841	-	-	112,965	-	-	112,965	-	451,612
Prior Year Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
In-Lieu-Of Property Taxes	4,007,973	-	320,461	480,691	240,346	240,346	240,346	240,346	240,346	668,364	334,182	334,182	334,182	334,182	4,007,973
Federal Title Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Federal Revenues	166,678	13,890	13,890	13,890	13,890	13,890	13,890	13,890	13,890	13,890	13,890	13,890	13,890	-	166,678
State Special Education	570,510	28,526	28,526	51,346	51,346	51,346	51,346	51,346	47,543	47,543	47,543	47,543	47,543	19,017	570,510
Other State Revenues	691,230	57,603	57,603	57,603	57,603	57,603	57,603	57,603	57,603	57,603	57,603	57,603	57,603	-	691,230
Local Revenues	249,065	20,755	20,755	20,755	20,755	20,755	20,755	20,755	20,755	20,755	20,755	20,755	20,755	-	249,065
TOTAL REVENUES	8,687,521	248,225	568,686	966,540	613,353	613,353	726,194	613,353	609,832	1,150,816	703,668	703,668	816,633	353,199	8,687,521
EXPENDITURES															
Certificated Salaries	4,423,180	-	402,107	402,107	402,107	402,107	402,107	402,107	402,107	402,107	402,107	402,107	402,107	-	4,423,180
Classified Salaries	1,380,948	115,079	115,079	115,079	115,079	115,079	115,079	115,079	115,079	115,079	115,079	115,079	115,079	-	1,380,948
Benefits	1,253,770	24,859	111,719	111,719	111,719	111,719	111,719	111,719	111,719	111,719	111,719	111,719	111,719	-	1,253,770
Books & Supplies	432,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	-	432,000
Services & Operations	1,133,096	94,425	94,425	94,425	94,425	94,425	94,425	94,425	94,425	94,425	94,425	94,425	94,425	-	1,133,096
Capital Outlay	86,510	7,209	7,209	7,209	7,209	7,209	7,209	7,209	7,209	7,209	7,209	7,209	7,209	-	86,510
Other Outgo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	8,709,503	277,571	766,539	766,539	766,539	766,539	766,539	766,539	766,539	766,539	766,539	766,539	766,539	-	8,709,503
OTHER CASH INFLOWS/OUTFLOWS															
Accounts Receivable (net change)		175,000	175,000	-	-	-	-	-	-	-	-	-	-	-	350,000
Net Change in Payables		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Asset Acquisitions		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Inflows/(Outflows)		(500,000)	-	-	-	-	-	-	-	-	-	-	-	-	(500,000)
NET INFLOWS/OUTFLOWS		(325,000)	175,000	-	-	-	-	-	-	-	-	-	-	-	-
ENDING CASH BALANCE		3,653,266	3,630,413	3,830,414	3,677,228	3,524,042	3,483,697	3,330,511	3,173,803	3,558,079	3,495,208	3,432,337	3,482,431		
Days Cash On Hand		155	154	162	156	149	147	141	134	151	148	145	147		
		Building est. project payment													