



Charter School of Morgan Hill

2023-24 July Budget



Charter School of Morgan Hill

2023-24 July Budget - Summary Analysis



SUMMARY OF RESULTS

This 2023-24 July Budget update projects a budget surplus of \$145,458.

This is an decrease of (\$48,517) from the prior 2022-23 Estimated Actuals projected surplus of \$193,975.

This will allow Charter School of Morgan Hill to end this fiscal year with a balance of \$4,083,681, which is 46.9% 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 \$2,379,162, which represents 101 days of operating costs on average.

The June 30 ending cash balance this coming fiscal year is projected to be \$3,528,859, which represents 150 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 (\$104,821), or -1.2% of prior revenues)

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

LCFF Entitlement projected revenues are \$628,068 higher than in the prior cycle, due to average daily attendance (ADA) increasing by 11.29 and an increase in base rates.

Federal Revenues: This consists of one-time federal stimulus (ESSER), federal special education (IDEA), and federal food programs (NSLP).

Federal Revenues are projected at \$43,404 higher than in the prior year due to the inclusion of one-time ESSER funds.

Other State Revenues: These are the non-LCFF state revenues such as Lottery, ELOP, and Prop 28 Arts & Music.

Other State Revenues are projected at (\$553,706) lower than in the prior year due to elimination of one-time funds used in FY22-23.

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

Other Local Revenues are projected at (\$222,586) lower than in the prior year and will be adjusted throughout the year.

SIGNIFICANT CHANGES IN EXPENSES (Total Change from Prior = decrease of (\$56,303), or -0.6% of prior expenses)

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

Salaries and Benefits costs are \$412,689 higher than in the prior cycle, reflecting budget adjustments to address changes in retention and other factors.

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

Books & Supplies costs are projected at (\$29,766) lower than in the prior year.

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

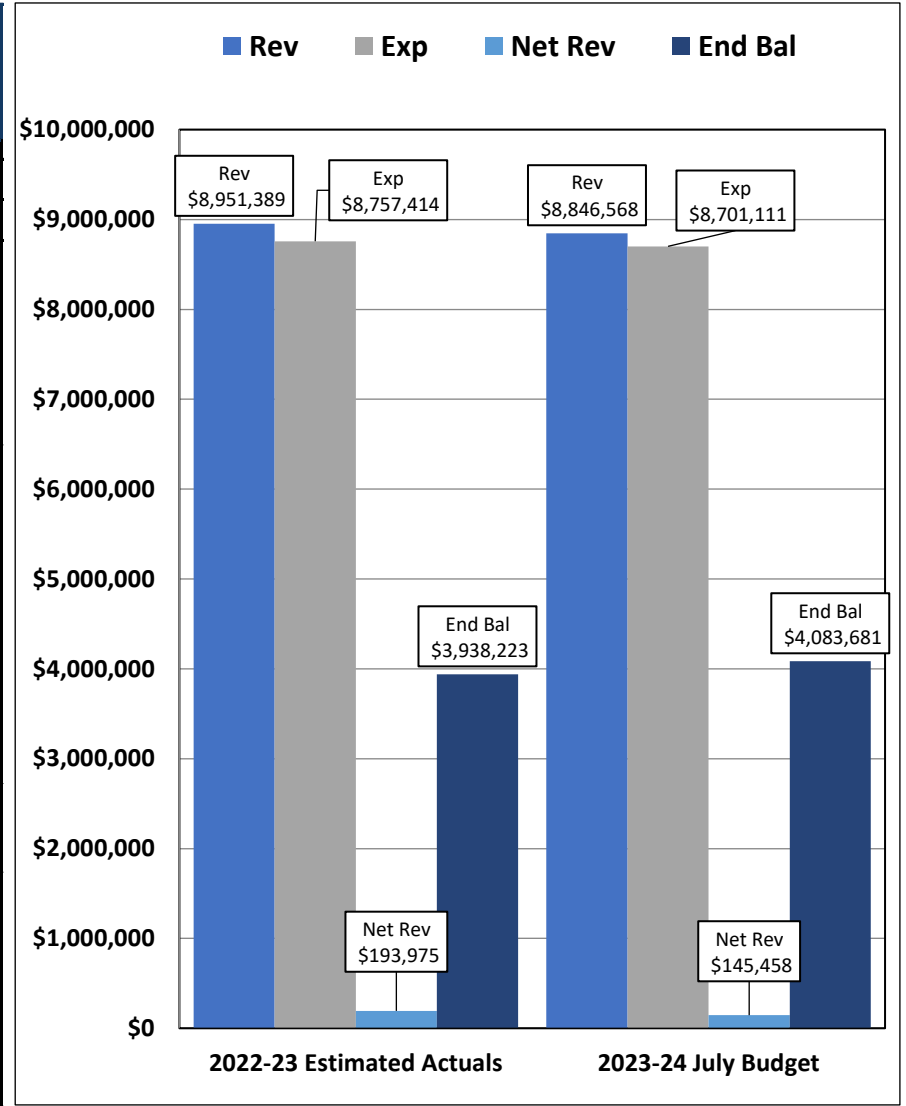
Services & Operating costs are projected to be (\$439,226) lower than in the prior year due to the elimination of District Oversight Fees.

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 in the prior year, reflecting stable depreciation and interest expense projections.

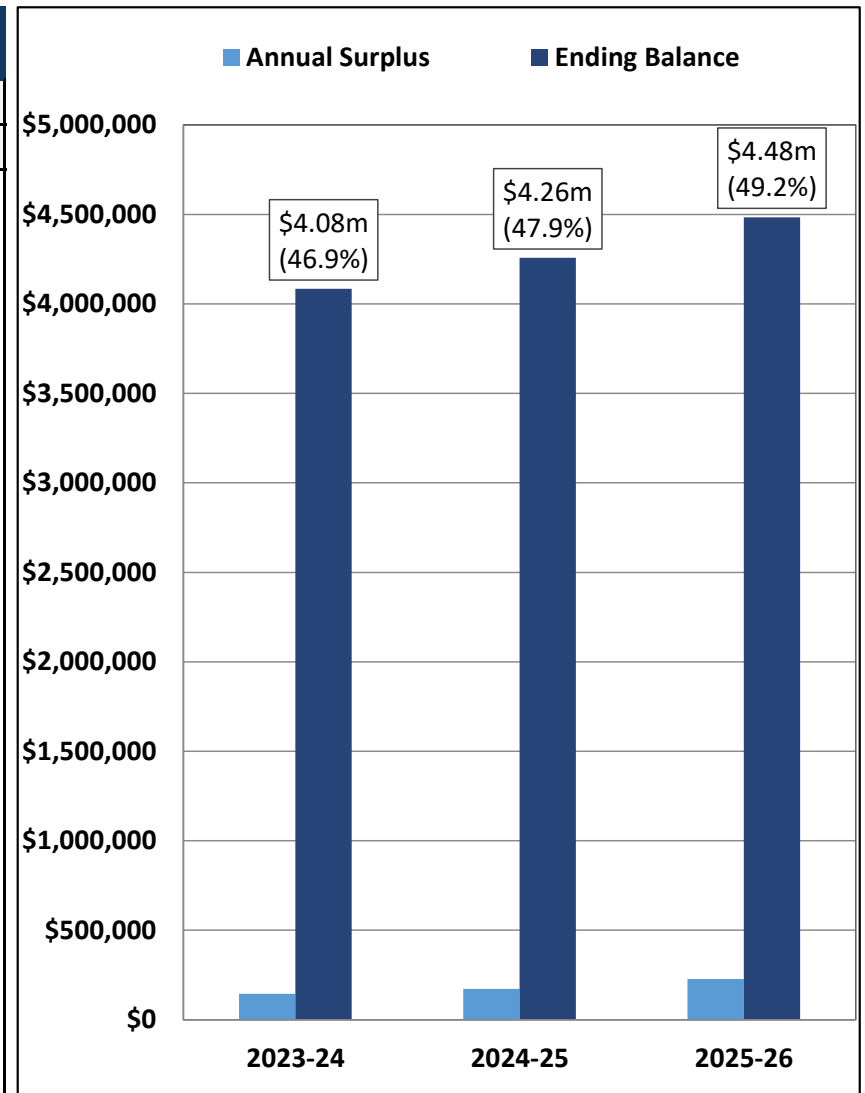
**Charter School of Morgan Hill
2023-24 July Budget
BUDGET SUMMARY**

	2022-23 Estimated Actuals	2023-24 July Budget	Change
Projected Enrollment:	652	652	-
Projected P-2 ADA:	624.81	636.10	11.29
Revenues:			
General Purpose Entitlement	\$ 6,284,875	\$ 6,912,943	\$ 628,068
Federal Revenue	226,831	270,235	43,404
Other State Revenue	2,042,097	1,488,390	(553,706)
Other Local Revenue	397,586	175,000	(222,586)
TTL Revenues	\$ 8,951,389	\$ 8,846,568	\$ (104,821)
Expenditures:			
Certificated Salaries	\$ 4,160,055	\$ 4,427,021	\$ 266,966
Non-Certificated Salaries	1,101,312	1,153,911	52,599
Benefits	1,523,610	1,616,734	93,124
Books/Supplies/Materials	448,766	419,000	(29,766)
Services/Operations	1,437,161	997,934	(439,226)
Capital Outlay	86,510	86,510	-
Other Outgo	-	-	-
TTL Expenditures	\$ 8,757,414	\$ 8,701,111	\$ (56,303)
Net Revenues	\$ 193,975	\$ 145,458	\$ (48,517)
Beginning Balance July 1	\$ 3,744,248	\$ 3,938,223	
Ending Balance June 30	\$ 3,938,223	\$ 4,083,681	
Ending Balance as % of Exp:	45.0%	46.9%	



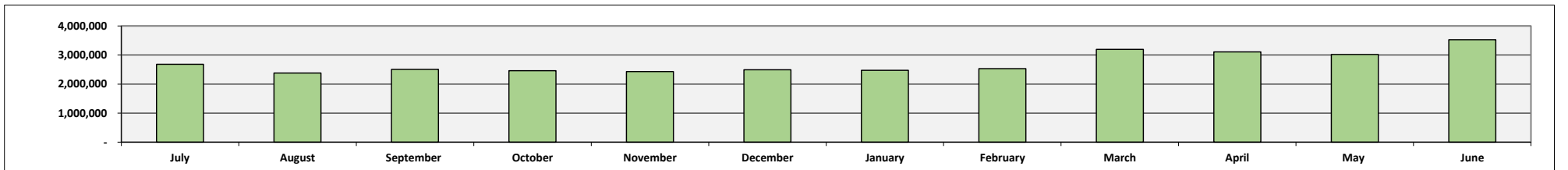
**Charter School of Morgan Hill
2023-24 July Budget
MULTI-YEAR PROJECTION SUMMARY**

	2023-24	2024-25	2025-26
Projected Enrollment:	652	652	652
Projected P-2 ADA:	636.10	636.10	636.10
Revenues:			
General Purpose Entitlement	\$ 6,912,943	\$ 7,169,717	\$ 7,401,482
Federal Revenue	270,235	177,540	182,866
Other State Revenue	1,488,390	1,533,042	1,579,033
Other Local Revenue	175,000	180,250	185,658
TTL Revenues	\$ 8,846,568	\$ 9,060,549	\$ 9,349,039
Expenditures:			
Certificated Salaries	\$ 4,427,021	\$ 4,416,021	\$ 4,416,021
Non-Certificated Salaries	1,153,911	1,139,911	1,139,911
Benefits	1,616,734	1,600,952	1,607,791
Books/Supplies/Materials	419,000	431,570	444,517
Services/Operations	997,934	1,027,872	1,058,709
Capital Outlay	86,510	86,510	86,510
Other Outgo	-	184,223	368,445
TTL Expenditures	\$ 8,701,111	\$ 8,887,059	\$ 9,121,903
Net Revenues	\$ 145,458	\$ 173,491	\$ 227,136
Beginning Balance July 1	\$ 3,938,223	\$ 4,083,681	\$ 4,257,171
Ending Balance June 30	\$ 4,083,681	\$ 4,257,171	\$ 4,484,307
Ending Balance as % of Exp.:	46.9%	47.9%	49.2%



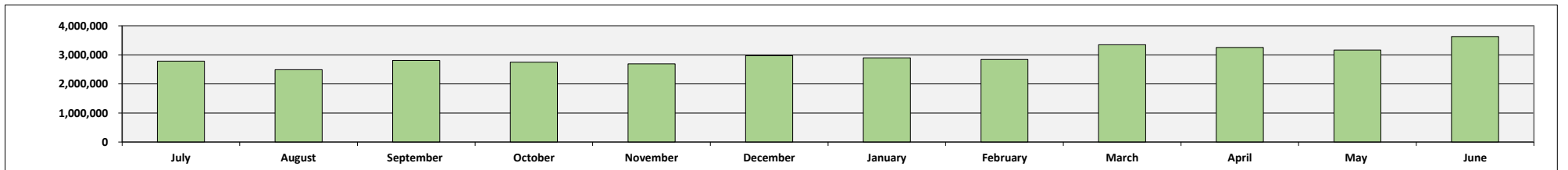
**Charter School of Morgan Hill
2023-24 July Budget
2023-24 Projected Monthly Cash Flow Statement**

Description	2023-24 July Budget	July	August	September	October	November	December	January	February	March	April	May	June	Accruals	Total For Year
BEGINNING CASH		2,942,355	2,682,238	2,379,162	2,503,672	2,463,562	2,432,180	2,493,340	2,475,164	2,527,372	3,194,897	3,107,235	3,019,573	3,528,859	2,942,355
CASH INFLOWS															
REVENUES															
LCFF State Aid	2,500,569	113,998	113,998	205,197	205,197	205,197	205,197	205,197	249,318	249,318	249,318	249,318	249,318	-	2,500,569
Education Protection Account	1,301,640	-	-	69,636	-	-	69,636	-	-	581,184	-	-	581,184	-	1,301,640
In-Lieu-Of Property Taxes	3,110,734	-	223,582	447,164	298,110	298,110	298,110	298,110	298,110	316,480	158,240	158,240	158,240	158,240	3,110,734
Federal Revenues	270,235	-	-	33,779	18,016	18,016	33,779	18,016	18,016	33,779	18,016	18,016	33,779	27,024	270,235
Other State Revenues	1,488,390	67,854	67,854	122,137	122,137	122,137	122,137	122,137	148,399	148,399	148,399	148,399	148,399	-	1,488,390
Other Local Revenues	175,000	13,462	13,462	13,462	13,462	13,462	13,462	13,462	13,462	13,462	13,462	13,462	13,462	13,462	175,000
TTL CASH INFLOWS	8,846,568	195,314	418,896	891,375	656,921	656,921	742,320	656,921	727,304	1,342,622	587,434	587,434	1,184,382	198,725	8,846,568
EXPENDITURES															
All Certificated Salaries	4,427,021	177,081	359,920	359,920	359,920	359,920	359,920	359,920	359,920	359,920	359,920	359,920	359,920	290,816	4,427,021
All Classified Salaries	1,153,911	72,119	90,149	90,149	90,149	90,149	90,149	90,149	90,149	90,149	90,149	90,149	90,149	90,149	1,153,911
All Benefits	1,616,734	72,191	130,380	130,380	130,380	130,380	130,380	130,380	130,380	130,380	130,380	130,380	130,380	110,361	1,616,734
All Materials & Supplies	419,000	52,375	59,857	104,750	34,917	26,188	19,045	19,045	19,045	19,045	19,045	19,045	19,045	7,596	419,000
All Services and Operations	997,934	75,601	75,601	75,601	75,601	75,601	75,601	75,601	75,601	75,601	75,601	75,601	75,601	90,721	997,934
All Capital Outlay/Depreciation	86,510	-	-	-	-	-	-	-	-	-	-	-	-	86,510	86,510
All Other Outgo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TTL CASH OUTFLOWS	8,701,111	449,367	715,908	760,801	690,968	682,238	675,096	675,096	675,096	675,096	675,096	675,096	675,096	676,153	8,701,111
NET REVENUES	145,458														145,458
Accounts Receivable (net change)															-
Accounts Payable (net change)		(6,064)	(6,064)	(6,064)	(6,064)	(6,064)	(6,064)	(6,064)	(6,064)	(6,064)	(6,064)	(6,064)	(6,064)	(6,064)	(36,382)
Fixed Asset Acquisitions															-
Other Cash Inflows/Outflows															-
NET INFLOWS/OUTFLOWS		(6,064)	(6,064)	(6,064)	(6,064)	(6,064)	(6,064)	(6,064)	(6,064)	(6,064)	(6,064)	(6,064)	(6,064)	(6,064)	(36,382)
ENDING CASH BALANCE		2,682,238	2,379,162	2,503,672	2,463,562	2,432,180	2,493,340	2,475,164	2,527,372	3,194,897	3,107,235	3,019,573	3,528,859		
Days Cash On Hand		114	101	106	104	103	106	105	107	135	132	128	150		



**Charter School of Morgan Hill
2023-24 July Budget
2024-25 Projected Monthly Cash Flow Statement**

Description	2024-25 Budget	July	August	September	October	November	December	January	February	March	April	May	June	Accruals	Total For Year
BEGINNING CASH		3,528,859	2,782,004	2,487,744	2,810,402	2,744,792	2,688,174	2,974,678	2,894,712	2,841,795	3,347,545	3,256,344	3,165,144	3,632,502	3,528,859
CASH INFLOWS															
REVENUES															
LCFF State Aid	2,593,450	125,028	125,028	225,051	225,051	225,051	225,051	225,051	225,051	198,617	198,617	198,617	397,234	-	2,593,450
Education Protection Account	1,349,988	-	-	325,410	-	-	325,410	-	-	349,584	-	-	349,584	-	1,349,988
In-Lieu-Of Property Taxes	3,226,279	-	186,644	373,288	248,859	248,859	248,859	248,859	248,859	474,018	237,009	237,009	237,009	237,009	3,226,279
Federal Revenues	177,540	-	-	22,193	11,836	11,836	22,193	11,836	11,836	22,193	11,836	11,836	22,193	17,754	177,540
Other State Revenues	1,533,042	69,890	69,890	125,801	125,801	125,801	125,801	125,801	152,851	152,851	152,851	152,851	152,851	-	1,533,042
Other Local Revenues	180,250	13,865	13,865	13,865	13,865	13,865	13,865	13,865	13,865	13,865	13,865	13,865	13,865	13,865	180,250
TTL CASH INFLOWS	9,060,549	208,783	395,428	1,085,609	625,413	625,413	961,179	625,413	652,463	1,211,128	614,179	614,179	1,172,736	268,628	9,060,549
EXPENDITURES															
All Certificated Salaries	4,416,021	176,641	359,026	359,026	359,026	359,026	359,026	359,026	359,026	359,026	359,026	359,026	359,026	290,093	4,416,021
All Classified Salaries	1,139,911	71,244	89,056	89,056	89,056	89,056	89,056	89,056	89,056	89,056	89,056	89,056	89,056	89,056	1,139,911
All Benefits	1,600,952	71,486	129,107	129,107	129,107	129,107	129,107	129,107	129,107	129,107	129,107	129,107	129,107	109,284	1,600,952
All Materials & Supplies	431,570	53,946	61,653	107,893	35,964	26,973	19,617	19,617	19,617	19,617	19,617	19,617	19,617	7,823	431,570
All Services and Operations	1,027,872	77,869	77,869	77,869	77,869	77,869	77,869	77,869	77,869	77,869	77,869	77,869	77,869	93,443	1,027,872
All Capital Outlay/Depreciation	86,510	-	-	-	-	-	-	-	-	-	-	-	-	86,510	86,510
All Other Outgo	184,223	-	-	-	-	-	-	30,704	30,704	30,704	30,704	30,704	30,703	-	184,223
TTL CASH OUTFLOWS	8,887,059	451,186	716,711	762,951	691,022	682,031	674,675	705,379	705,379	705,379	705,379	705,379	705,378	676,209	8,887,059
	173,491														173,491
Accounts Receivable (net change)		171,701	27,024	-											198,725
Accounts Payable (net change)		(676,153)													(676,153)
Fixed Asset Acquisitions		-													-
Other Cash Inflows/Outflows															-
NET INFLOWS/OUTFLOWS		(504,452)	27,024	-	-	-	-	-	-	-	-	-	-	-	(477,428)
ENDING CASH BALANCE		2,782,004	2,487,744	2,810,402	2,744,792	2,688,174	2,974,678	2,894,712	2,841,795	3,347,545	3,256,344	3,165,144	3,632,502		
Days Cash On Hand		115	103	117	114	111	123	120	118	139	135	131	151		



**Charter School of Morgan Hill
2023-24 July Budget
ENROLLMENT AND A.D.A. ASSUMPTIONS**

	2023-24		2024-25		2025-26	
	ENROLL	ADA	ENROLL	ADA	ENROLL	ADA
Total K-3	289	281.95	289	281.95	289	281.95
Total 4-6	219	213.66	219	213.66	219	213.66
Total 7-8	144	140.49	144	140.49	144	140.49
Total 9-12	-	-	-	-	-	-
TTL Enrollment/ADA	652	636.10	652	636.10	652	636.10
ADA Ratio (average):		97.56%		97.56%		97.56%
Transitional Kinder	-	-	-	-	-	-
Kinder	-	-	-	-	-	-
Grade 1	-	-	-	-	-	-
Grade 2	-	-	-	-	-	-
Grade 3	289	281.95	289	281.95	289	281.95
Grade 4	-	-	-	-	-	-
Grade 5	-	-	-	-	-	-
Grade 6	219	213.66	219	213.66	219	213.66
Grade 7	-	-	-	-	-	-
Grade 8	144	140.49	144	140.49	144	140.49
Grade 9	-	-	-	-	-	-
Grade 10	-	-	-	-	-	-
Grade 11	-	-	-	-	-	-
Grade 12	-	-	-	-	-	-
TOTAL:	652	636.10	652	636.10	652	636.10

LCFF Unduplicated Calc:			
CALPADS Enrollment	652	652	652
Unduplicated Count	48	48	48
Unduplicated % (1-Year):	7.41%	7.41%	7.41%

Charter School of Morgan Hill
2023-24 July Budget
FUNDING ASSUMPTIONS

ENROLLMENT/ADA ASSUMPTIONS:

1. By-grade enrollment projections are shown on the Enrollment & ADA Assumptions sheet.
2. ADA is assumed at 97.6% of enrollment throughout based on historical averages.
3. LCFF Unduplicated % estimated at 7.41% based on historical demographics.

FEDERAL FUNDING ASSUMPTIONS:

1. ESSA Participation (Title I Part A, Title II Part A, Title IV Part A) not included.
2. IDEA Special Education funding assumed at \$143.87/student with a count of 625 students.
3. All ESSER one-time stimulus shown as federal revenues in Yr 1.

STATE FUNDING ASSUMPTIONS:

1. LCFF funding is calculated using FCMAT's latest LCFF Calculator and results entered into Funding Assumptions, using local district for unduplicated percentage calculations.
2. COLAs and gap rates taken from latest FCMAT LCFF Calculator.
3. Mandate Block Grant funding is assumed at \$19.85/PY ADA for TK-8, \$55.17/PY ADA for 9-12.
5. AB602 Funding assumed at @ \$869.65/student with a count of 636 students.
6. SPED Mental Health funding assumed at current year levels.

LOCAL FUNDING ASSUMPTIONS:

1. CSMH Foundation grants, Donations, and Interest Income assumed.

MULTI-YEAR REVENUE ASSUMPTIONS:

1. Revenue COLA for Year 2 is projected at 3.00%.
2. Revenue COLA for Year 3 is projected at 3.00%.
3. ADA is anticipated to grow by 0.00% from Year 1 to Year 2.
4. ADA is anticipated to grow by 0.00% from Year 2 to Year 3.

CASH FLOW ASSUMPTIONS:

1. CSFA loan payments assumed in Yr 2.
2. No state deferrals currently assumed.

Charter School of Morgan Hill
2023-24 July Budget
EXPENDITURE ASSUMPTIONS

STAFFING ASSUMPTIONS

1. Teacher Retention Stipends included in Yr 1.
2. Currently approved Yr 1 COLA included.
3. 0% Staff Pay COLA in Years 2-5.
4. STRS rates budgeted per current approved rates.

BOOKS, SUPPLIES & MATERIALS ASSUMPTIONS

1. 3% Expense COLA unless otherwise indicated in Years 2-5.

SERVICES & OPERATIONS ASSUMPTIONS

1. 3% Expense COLA unless otherwise indicated in Years 2-5 unless otherwise indicated in Years 2-5.
2. No Expense COLA applied to Depreciation.

Charter School of Morgan Hill
2023-24 July Budget
BUDGET DETAIL & PRIOR YEAR COMPARISON

Description	2022-23 Estimated Actuals	2023-24 July Budget	Change From Prior Cycle	Notes/Comments
Enrollment (CALPADS)	652	652	-	
Average Daily Attendance (P-2)	624.81	636.10	11.29	
REVENUES				
General Purpose Entitlement				
8011 General Purpose Block Grant	2,279,962	2,500,569	220,607	
8012 Education Protection Account	278,543	1,301,640	1,023,097	
8096 Funding in Lieu of Property Taxes	3,726,370	3,110,734	(615,636)	
TTL General Purpose Entitlement	6,284,875	6,912,943	628,068	
Federal Revenue				
8181 Federal IDEA SpEd Revenue	77,921	89,894	11,973	
8182 SpEd - Discretionary Grants	7,385	7,385	-	
8220 School Nutrition Program - Federal	73,758	75,090	1,332	
8290 Other Federal Revenue	67,767	97,866	30,099	
TTL Federal Revenue	226,831	270,235	43,404	
Other State Revenue				
8311 AB602 State SpEd Revenue	511,170	553,177	42,007	
8520 School Nutrition Program - State	396,096	285,649	(110,447)	
8550 Mandated Cost Reimbursements	11,558	12,402	844	
8560 State Lottery Revenue	151,392	157,368	5,976	
8590 Other State Revenue	971,881	479,794	(492,087)	
TTL Other State Revenue	2,042,097	1,488,390	(553,706)	AMIM and LREBG recognized in FY22-23.
Other Local Revenue				
8660 Interest Income	5,000	5,000	-	
8699 Other Revenue	392,586	170,000	(222,586)	
TTL Other Local Revenue	397,586	175,000	(222,586)	
TTL REVENUES	8,951,389	8,846,568	(104,821)	
EXPENDITURES				
TTL Certificated Salaries	4,160,055	4,427,021	266,966	
TTL Non - Certificated Salaries	1,101,312	1,153,911	52,599	
TTL Employee Benefits	1,523,610	1,616,734	93,124	

Charter School of Morgan Hill
2023-24 July Budget
BUDGET DETAIL & PRIOR YEAR COMPARISON

Description	2022-23 Estimated Actuals	2023-24 July Budget	Change From Prior Cycle	Notes/Comments
4000 - Books/Supplies/Materials				
4100 Textbooks & Core Curriculum	20,000	20,000	-	
4110 Core Curriculum - Software Licenses	20,000	35,000	15,000	
4300 Classroom Supplies	45,175	10,000	(35,175)	
4310 Materials & Supplies	33,687	25,000	(8,687)	
4317 Library Supplies	1,500	5,000	3,500	
4320 Office Supplies	700	1,500	800	
4340 Assessments	3,870	5,000	1,130	
4350 Materials - Other Supplies	16,334	10,000	(6,334)	
4360 Kitchen Equipment and Materials - Consumable	16,500	1,000	(15,500)	
4370 Health Supplies	2,000	1,000	(1,000)	
4380 Non-Instructional Supplies	5,000	10,000	5,000	
4390 Gas	1,000	3,000	2,000	
4400 Non - Capitalized Equipment	18,000	5,000	(13,000)	
4410 Student Chromebooks and Tablets	20,000	20,000	-	
4430 Furniture - Classroom & Office	12,000	10,000	(2,000)	
4440 Kitchen Equipment/Appliances - Long Term	20,000	20,000	-	
4700 School Nutrition Program	198,000	230,000	32,000	
4710 Lunch Services	15,000	7,500	(7,500)	
TTL Books/Supplies/Materials	448,766	419,000	(29,766)	
5000 - Services & Operations				
5100 Consultants	160,000	130,000	(30,000)	
5200 Conferences	75,000	30,000	(45,000)	
5210 Travel & Mileage Reimbursements	3,500	35,000	31,500	
5300 Dues & Memberships	16,512	17,000	488	
5400 Insurance	61,505	61,505	-	
5410 Insurance - Student Accident	3,500	3,500	-	
5500 Operations & Housekeeping	14,576	7,500	(7,076)	
5510 Landscaping	70,927	25,000	(45,927)	
5511 Pest Control	7,000	7,000	-	
5515 Utilities (Gas & Electric)	100,000	100,000	-	
5517 Utilities (Garbage)	4,000	4,650	650	
5518 Utilities (Septic)	12,000	10,000	(2,000)	
5519 Utilities (Water & Sewer)	34,000	30,000	(4,000)	
5520 Janitorial Services	75,000	81,000	6,000	
5525 Janitorial Supplies	15,000	7,500	(7,500)	
5610 MHUSD Oversight Fee (2% Facilities)	125,698	-	(125,698)	
5620 Equipment Leases	12,000	9,000	(3,000)	
5630 Maintenance & Repair	20,000	50,000	30,000	
5635 Equipment Rentals	7,500	5,000	(2,500)	

Charter School of Morgan Hill
2023-24 July Budget
BUDGET DETAIL & PRIOR YEAR COMPARISON

Description	2022-23 Estimated Actuals	2023-24 July Budget	Change From Prior Cycle	Notes/Comments
5640 Gas for Equipment	8,000	-	(8,000)	
5645 HVAC Repairs & Maintenance	7,960	10,000	2,040	
5800 Professional Services - Non - instructional	25,665	15,000	(10,665)	
5810 Legal	12,000	12,000	-	
5820 Audit & CPA	10,500	13,250	2,750	
5825 DMS Business Services	156,000	159,900	3,900	
5830 Non - Instructional Software Licenses/Fees	31,352	30,000	(1,352)	
5835 Field Trips - Bus Transportations	123,791	-	(123,791)	
5840 Advertising & Recruitment	4,358	5,000	642	
5850 Oversight Fees	64,141	69,129	4,989	
5860 Service Fees	9,165	5,000	(4,165)	
5865 General - Bus Transportation	1,000	7,500	6,500	
5880 Instructional Vendors & Consultants	66,261	20,000	(46,261)	
5890 Misc Other Outside Services	46,750	2,500	(44,250)	
5910 Telephone	6,000	6,000	-	
5920 Internet	30,000	7,500	(22,500)	
5925 Communication Devices	15,000	20,000	5,000	
5930 Postage	1,500	1,500	-	
TTL Services & Operations	1,437,161	997,934	(439,226)	
6000 - Capital Outlay				
6900 Depreciation	86,510	86,510	-	
TTL Capital Outlay	86,510	86,510	-	
7000 - Other Outgo				
TTL Other Outgo	-	-	-	
TTL EXPENDITURES	8,757,414	8,701,111	(56,303)	
Revenues less Expenditures	193,975	145,458	(48,517)	
Beginning Fund Balance	3,744,248	3,938,223		
Net Revenues	193,975	145,458		
ENDING BALANCE	3,938,223	4,083,681		
ENDING BALANCE AS % OF OUTGO	45.0%	46.9%		