

Monarch River Academy

Special Board Meeting



September 7, 2021 at 5:00 PM | 3610 E. Ashlan Avenue, Fresno, CA 93926

Zoom Link: <https://zoom.us/j/4183238475>

Meeting ID: 418 323 8475

Join by Phone: (669) 900-6833

Monarch River Mission Statement

The mission of Monarch River Academy is to develop the individual gifts of students in Tulare County and adjacent counties to become proficient in Common Core State Standards and become critical thinkers, responsible citizens and innovative leaders prepared for academic and real-life achievement in the 21st Century. The mission will be accomplished in a personalized environment that fosters successful achievement through quality, personalized, standards-based education, which could include online coursework, offline textbook work, and unique hands-on and experiential learning experiences facilitated in partnership with students, parents, staff, and community.

Agenda

	Purpose	Presenter	Time
I. Opening Items			5:00 PM
A. Record Attendance			1 m
B. Call the Meeting to Order		Dr. Sam Nofziger	1m
C. Flag Salute			1m
D. Approval of the Agenda (p.1-2)	Vote	Dr. Sam Nofziger	1m
E. Public Comment	FYI	Dr. Sam Nofziger	5 m

II. Finance			5:09 PM
A. June 2021 Financials / Unaudited Actuals Report (p.3-24)	Vote	Darlington Ahaiwe	15 m
V. Closing Items			5:24 PM
A. Board of Director Comments & Requests	Discuss	Board Members	2 m
B. Announcement of the Next Scheduled Board Meeting	FYI	Dr. Sam Nofziger	1 m
Regular: Sept. 28, 2021 at 4:30 PM			
C. Adjourn Meeting	Vote	Dr. Sam Nofziger	1 m

Public Comment Rules: Members of the public may address the Board on agenda or non-agenda items through the teleconference platform, Zoom. Zoom does not require the members of the public to have an account or login. Please either utilize the chat option to communicate to the administrative team of your desire to address the Board or simply communicate orally your desire to address the Board when the Board asks for public comments. Speakers may be called in the order requests are received. Comments are limited to 2 minutes each, with no more than 15 minutes per single topic. If a member of the public utilizes a translator to address the Board, those individuals are allotted 4 minutes each. If the Board utilizes simultaneous translation equipment in a manner that allows the Board to hear the translated public testimony simultaneously, those individuals are allotted 2 minutes each. By law, the Board is allowed to take action only on items on the agenda. The Board may, at its discretion, refer a matter to school staff or calendar the issue for future discussion.

Note: The Governing Board encourages those with disabilities to participate fully in the public meeting process. If you need a disability-related modification or accommodation, including auxiliary aids or services, to participate in the public meeting, please contact the Governing Board Office at (562) 758-0511 at least 48 hours before the scheduled board meeting so every reasonable effort can be made to accommodate you. (Government Code § 54954.2; Americans with Disabilities Act of 1990, § 202 (**42 U.S.C. § 1213**))

Cover Sheet

June 2021 Financials / Unaudited Actuals Report

Section:	II. Finance
Item:	A. June 2021 Financials / Unaudited Actuals Report
Purpose:	Discussion & Potential Action - Vote
Related Material:	Financial Package UAR - June 2021 - Monarch River

BACKGROUND:

- Charter Impact representative, Darlington Ahaiwe, will present the June 2021 Financials/ Unaudited Actual Reports (UAR).
- Required by Ed Code 47604.33. which states in item (5) that “On or before September 15, a final unaudited report for the full prior year” will be submitted to the school’s chartering authority, Westside Elementary, and the County Office of Education no later than September 15, 2021.

RECOMMENDATION:

- Consider approval of the June 2021 Financials / Unaudited Actuals Report.

Monarch River Academy

MONARCH RIVER - Highlights



5 of 24

MONARCH RIVER - Revenue

- Learning Loss Mitigation Funds (LLMF): **\$124K**
- Paycheck Protection Program (PPP): **\$575k**

Revenue

State Aid-Rev Limit

Federal Revenue

Other State Revenue

Other Local Revenue

Total Revenue

<i>Year-to-Date</i>		
Actual	Budget	Fav/(Unf)
\$ 8,131,508	\$ 8,051,425	\$ 80,083
749,432	111,408	638,025
872,252	735,130	137,123
12,262	-	12,262
<u>\$ 9,765,454</u>	<u>\$ 8,897,962</u>	<u>\$ 867,492</u>

MONARCH RIVER - Expenses

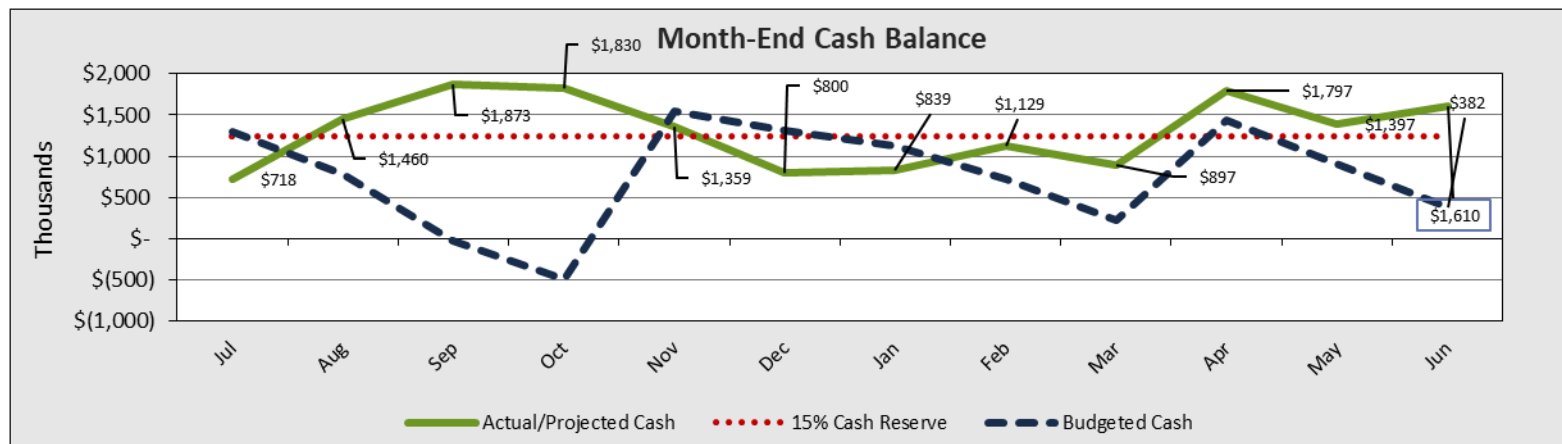
Expenses

	Year-to-Date		
	Actual	Budget	Fav/(Unf)
Certificated Salaries	\$ 3,436,769	\$ 3,247,546	\$ (189,223)
Classified Salaries	8,142	-	(8,142)
Benefits	948,416	1,050,634	102,218
Books and Supplies	1,412,901	824,090	(588,810)
Subagreement Services	1,555,036	2,137,906	582,870
Operations	104,835	65,400	(39,435)
Facilities	-	-	-
Professional Services	735,747	1,044,219	308,472
Depreciation	-	-	-
Interest	108,200	175,115	66,915
Total Expenses	\$ 8,310,045	\$ 8,544,910	\$ 234,865

MONARCH RIVER - Fund Balance

	<i>Year-to-Date</i>		
	Actual	Budget	Fav/(Unf)
Total Surplus(Deficit)	\$ 1,455,409	\$ 353,052	\$ 1,102,357
Beginning Fund Balance	<u>607,321</u>	<u>607,321</u>	
Ending Fund Balance	<u>\$ 2,062,730</u>	<u>\$ 960,374</u>	
<i>As a % of Annual Expenses</i>	<i>24.8%</i>	<i>11.2%</i>	

MONARCH RIVER - Cash Balance



MOARCH RIVER - Appendix



Monarch River Academy
Monthly Cash Flow/Forecast FY20-21

Revised 08/31/21

ADA = 893.89



Revenues

State Aid - Revenue Limit

8011	LCFF State Aid	-	379,529	379,529	683,153	683,153	683,153	683,153	456,520	180,171	173,483	2,808,323
8012	Education Protection Account	-	-	-	44,561	-	44,560	-	-	45,341	-	44,316
8019	State Aid - Prior Year	-	-	-	-	-	-	-	1,409	690	664	11,390
8096	In Lieu of Property Taxes	-	9,857	-	-	-	-	-	78,459	-	-	56,941

Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Year-End Accruals
-	389,386	379,529	727,714	683,153	683,153	727,713	683,153	536,388	226,202	174,147	2,920,970	-

Annual Forecast
7,793,320
178,778
14,153
145,257
8,131,508

Original Budget Total	Favorable / (Unfav.)
ADA = 891.26	
7,590,586	202,734
178,252	526
-	14,153
282,587	(137,330)
8,051,425	80,083

Federal Revenue

8181	Special Education - Entitlement	-	-	-	-	-	-	-	-	-	118,375
8296	Other Federal Revenue	-	-	-	21,886	6,971	27,038	-	-	-	575,162

-	-	-	21,886	6,971	27,038	-	-	-	-	-	693,537	-
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118,375
631,057
749,432

111,408	6,968
-	631,057
111,408	638,025

Other State Revenue

8311	State Special Education	-	-	53,694	-	96,650	48,325	96,650	25,167	12,324	11,361	11,214	172,828
8550	Mandated Cost	-	-	-	-	-	-	-	-	-	-	17,431	-
8560	State Lottery	-	-	-	-	-	50,181	-	-	-	48,938	118,409	-
8598	Prior Year Revenue	-	-	-	-	-	1,271	700	-	-	-	2,871	-
8599	Other State Revenue	-	-	152	-	-	64,526	-	19,727	-	-	19,833	-

-	-	53,846	-	96,650	112,851	148,103	45,594	12,324	11,361	77,583	313,941	-
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528,213
17,431
217,528
4,842
104,238
872,252

540,326	(12,113)
17,443	(12)
177,361	40,167
-	4,842
-	104,238
735,130	137,123

Other Local Revenue

8660	Interest Revenue	-	781	-	-	363	-	-	353	-	-	373	-
8980	Contributions, Unrestricted	-	-	-	-	-	-	-	-	10,392	-	-	-

-	781	-	-	363	-	-	353	-	-	10,392	373	-
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1,870
10,392
12,262

-	1,870
-	10,392
-	12,262

Total Revenue

-	390,167	433,375	749,600	787,136	823,042	875,815	729,099	548,712	247,955	252,103	3,928,448	-
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9,765,454

8,897,962	867,492
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Expenses

Certificated Salaries

1100	Teachers' Salaries	193,133	201,435	198,809	197,940	195,497	194,410	195,422	203,559	204,883	202,959	205,383	205,016
1175	Teachers' Extra Duty/Stipends	7,976	13,916	23,941	24,604	33,536	25,348	28,385	37,117	32,390	32,322	32,703	35,453
1200	Pupil Support Salaries	-	-	-	-	-	-	-	-	-	-	-	-
1300	Administrators' Salaries	39,792	40,292	40,892	46,870	52,058	51,633	51,633	54,633	54,433	59,985	65,620	64,246
1900	Other Certificated Salaries	9,845	10,527	6,757	6,757	7,007	6,807	6,807	6,807	6,807	6,807	6,807	6,807

250,746	266,169	270,398	276,172	288,099	278,199	282,247	302,116	298,513	302,073	310,514	311,523	-
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2,398,445
327,691
-
622,088
88,545
3,436,769

2,487,887	89,443
273,668	(54,024)
233,563	233,563
252,428	(369,660)
-	(88,545)
3,247,546	(189,223)

Classified Salaries

2100	Instructional Salaries	-	-	-	-	-	-	-	135	777	722	-
2200	Support Salaries	-	-	-	-	-	-	-	-	-	2,767	3,741

-	-	-	-	-	-	-	-	135	777	722	-
-	-	-	-	-	-	-	-	-	-	2,767	3,741
-	-	-	-	-	-	-	-	135	777	3,489	3,741

1,634
6,508
8,142

-	(1,634)
-	(6,508)
-	(8,142)

Benefits

3101	STRS	39,684	42,013	42,716	37,078	43,373	43,617	44,275	47,243	46,661	46,786	48,518	48,999
3202	PERS	-	-	-	-	-	-	-	-	-	-	-	-
3301	OASDI	-	-	-	-	-	-	-	-	8	48	216	232
3311	Medicare	3,578	3,760	3,823	3,907	4,063	3,902	3,961	4,247	4,189	4,237	4,399	4,417
3401	Health and Welfare	23,755	17,162	19,441	22,341	24,377	25,169	24,170	23,998	27,120	26,266	28,502	26,286
3501	State Unemployment	6,555	2,804	534	478	-	-	10,448	496	216	396	280	204
3601	Workers' Compensation	3,470	590	2,030	2,030	2,030	2,031	2,031	2,031	2,031	2,031	2,030	2,030
3901	Other Benefits	-	-	-	-	-	-	-	-	-	33,099	-	-

77,042	66,330	68,545	65,833	73,843	74,720	84,885	78,014	80,225	112,864	83,946	82,168	-
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530,962
-
505
48,484
288,588
22,411
24,366
33,099
948,416

597,548	66,586
-	-
-	(505)
47,089	(1,395)
337,500	48,912
23,030	619
45,466	21,100
-	(33,099)
1,050,634	102,218

Books and Supplies

4302	School Supplies	33,561	61,389	111,289	133,854	75,067	125,523	74,097	100,291	122,157	229,474	133,786	62,079
4305	Software	17,539	9,002	12,157	24,539	10,002	5,845	3,784	3,398	7,048	3,255	3,616	6,296
4310	Office Expense	541	44	1,057	433	116	303	530	555	1,420	1,733	1,122	1,235
4400	Noncapitalized Equipment	(17,566)	1,089	3,076	7,671	50,665	1,615	20,183	-	26,563	(75,621)	3,429	13,660

34,075	71,525	127,580	166,497	135,851	133,286	98,593	104,243	157,188	158,841	141,953	83,269	-
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1,262,568
106,480
9,089
34,764
1,412,901

605,491	(657,076)
123,700	17,220
7,700	(1,389)
86,499	51,735
824,090	(588,810)

Subagreement Services

5102	Special Education	408	14,900	20,904	61,600	78,918	46,269	25,290	45,919	(136,673)	90,733	47,038	239,167
5106	Other Educational Consultants	1,973	35,769	42,775	62,132	46,014	33,036	269,830	(98,095)	(337,344)	63,321	18,537	210,732
5107	Instructional Services	39,126	38,731	38,928	38,929	147,928	61,003	61,313	61,313	61,313	61,987	-	-

41,508	89,399	102,607	162,661	272,860	140,308	356,433	9,137	(412,704)	215,366	127,562	449,899	-
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534,472
348,680
671,884
1,555,036

294,200	(240,272)
1,376,563	1,027,883
467,143	(204,741)
2,137,906	582,870

ADA = 893.89

ADA = 893.89																	
	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Year-End Accruals	Annual Forecast	Original Budget Total	Favorable / (Unfav.)	
Operations and Housekeeping																	
5201	-	-	-	248	1,416	291	4,800	1,438	1,856	35	163	188	-	10,437	6,100	(4,337)	
5300	-	-	600	-	-	-	-	227	1,070	-	-	-	-	1,897	200	(1,697)	
5400	3,258	9,630	6,444	6,444	6,444	6,444	6,444	6,444	6,443	6,443	6,444	6,444	-	77,326	39,100	(38,226)	
5516	3,878	-	-	-	-	-	-	-	-	-	-	-	-	3,878	20,000	16,122	
5900	(365)	-	13	379	202	871	1,677	1,574	955	929	1,794	722	-	8,752	-	(8,752)	
5901	-	41	598	664	-	1,112	-	43	-	-	44	44	-	2,545	-	(2,545)	
	6,771	9,671	7,655	7,735	8,063	8,718	12,922	9,726	10,324	7,408	8,444	7,398	-	104,835	65,400	(39,435)	
Professional/Consulting Services																	
5801	-	99	-	-	-	-	1,573	-	-	-	-	-	-	1,672	700	(972)	
5802	-	-	-	-	2,134	-	-	-	-	6,402	-	1,200	-	9,737	-	(9,737)	
5803	-	1,815	1,830	7,242	88	1,745	769	270	-	4,372	1,722	477	-	20,330	16,800	(3,530)	
5804	5,100	-	-	941	-	269	2,408	5,150	5,155	1,640	2,645	511	-	23,819	3,200	(20,619)	
5805	-	-	200	-	-	200	-	-	-	-	-	355	-	755	11,900	11,145	
5806	-	84	-	63	36	-	-	1,237	895	208	3,444	767	-	6,733	86,499	79,766	
5807	628	555	533	573	776	590	557	640	645	654	632	583	-	7,367	2,070	(5,297)	
5808	-	-	-	-	-	-	-	30	-	-	-	-	-	30	230	200	
5809	2,239	2,002	-	5	-	57	584	(986)	246	2,715	50	864	-	7,777	230	(7,547)	
5810	249	2,719	255	515	982	512	1,212	1,340	1,284	753	629	2,582	-	13,030	6,051	(6,979)	
5811	53,504	53,109	53,457	53,906	(57,400)	29,375	29,461	29,107	29,107	29,107	35,234	62,061	-	400,026	622,857	222,831	
5812	-	-	23,067	21,184	20,495	20,495	21,831	20,495	16,092	6,765	5,204	87,245	-	242,873	241,543	(1,330)	
5814	-	-	-	-	-	-	-	-	-	-	-	-	-	-	52,139	52,139	
5815	-	-	-	-	-	-	-	-	-	256	1,344	-	-	1,600	-	(1,600)	
	61,720	60,383	79,342	84,429	(32,890)	53,243	58,394	57,280	53,424	52,872	50,904	156,646	-	735,747	1,044,219	308,472	
Depreciation																	
6900	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest																	
7438	18,804	25,049	311	311	311	311	311	1,827	479	46,701	479	13,306	-	108,200	175,115	66,915	
	18,804	25,049	311	311	311	311	311	1,827	479	46,701	479	13,306	-	108,200	175,115	66,915	
Total Expenses														8,310,045	8,544,910	234,865	
Monthly Surplus (Deficit)														1,455,409	353,053	1,102,357	
														18%			
Cash Flow Adjustments																	
Monthly Surplus (Deficit)		(490,665)	(198,358)	(223,063)	(14,039)	41,000	134,259	(17,969)	166,755	361,127	(648,948)	(475,188)	2,820,499	-	1,455,409		
Cash flows from operating activities																	
Public Funding Receivables		476,881	45,102	-	-	-	175,738	(41,507)	41,507	-	(17,431)	(3,191,162)	-	(2,510,872)			
Grants and Contributions Rec.		583,158	-	1,057,931	510,501	(580,600)	6,911	-	(557,364)	(152,247)	70,342	561,124	-	1,495,216			
Due To/From Related Parties		-	-	-	-	-	(50,866)	-	-	-	-	-	-	(50,866)			
Prepaid Expenses		1,697	(16,949)	-	-	-	-	-	-	(4,081)	(608)	21,568	-	1,628			
Other Assets		-	-	-	-	-	-	-	-	-	-	-	-	-			
Accounts Payable		19,253	95,216	(458,468)	(107,307)	36,500	(39,131)	(50,219)	71,247	6,146	143,225	5,018	98,359	(180,163)			
Accrued Expenses		(186,684)	(53,902)	36,541	9,041	38,545	22,517	(25,444)	95,611	(83,940)	26,780	16,444	237,003	132,513			
Other Liabilities		(581,400)	-	-	102,622	(6,971)	(91,564)	-	(4,087)	-	-	285,804	-	(295,596)			
Cash flows from investing activities																	
Purchases of Prop. And Equip.		-	-	-	-	-	-	-	-	-	-	(226,410)	-	(226,410)			
Notes Receivable		-	-	-	-	-	-	-	-	-	-	-	-	-			
Cash flows from financing activities																	
Proceeds from Factoring		544,300	1,161,200							1,535,700	-	(393,414)	-	2,847,786			
Payments on Factoring		(29,500)	(290,700)	-	(544,300)	-	(580,600)						-	(1,445,100)			
Proceeds from Debt		311	311	311	311	311	311	1,827	479	479	479		-	5,441			
Payments on Debt		-	-	-	-	-	-	-	-	-	-	-	-	-			
Total Change in Cash																	
Cash, Beginning of Month																	
Cash, End of Month														1,609,915			

Monarch River Academy

Budget vs Actual

For the period ended June 30, 2021

	Current Period Actual	Current Period Budget	Current Period Variance	Current Year Actual	YTD Budget	YTD Budget Variance	Total Budget
Revenues							
State Aid - Revenue Limit							
LCFF State Aid	\$ 2,808,323	\$ 2,664,296	\$ 144,027	\$ 7,793,320	\$ 7,590,586	\$ 202,734	\$ 7,590,586
Education Protection Account	44,316	44,563	(247)	178,778	178,252	526	178,252
State Aid - Prior Year	11,390	-	11,390	14,153	-	14,153	-
In Lieu of Property Taxes	56,941	39,716	17,225	145,257	282,587	(137,330)	282,587
Total State Aid - Revenue Limit	2,920,970	2,748,575	172,395	8,131,508	8,051,425	80,083	8,051,425
Federal Revenue							
Special Education - Entitlement	118,375	20,122	98,253	118,375	111,408	6,967	111,408
Other Federal Revenue	575,162	-	575,162	631,057	-	631,057	-
Total Federal Revenue	693,537	20,122	673,415	749,432	111,408	638,024	111,408
Other State Revenue							
State Special Education	172,828	97,594	75,234	528,213	540,326	(12,113)	540,326
Mandated Cost	-	-	-	17,431	17,443	(12)	17,443
State Lottery	118,409	88,930	29,479	217,528	177,361	40,167	177,361
Prior Year Revenue	2,871	-	2,871	4,842	-	4,842	-
Other State Revenue	19,833	-	19,833	104,238	-	104,238	-
Total Other State Revenue	313,941	186,524	127,418	872,252	735,130	137,123	735,130
Other Local Revenue							
Interest Revenue	-	-	-	1,870	-	1,870	-
Contributions, Unrestricted	-	-	-	10,392	-	10,392	-
Total Other Local Revenue	-	-	-	12,262	-	12,262	-
Total Revenues	\$ 3,928,448	\$ 2,955,221	\$ 973,227	\$ 9,765,454	\$ 8,897,962	\$ 867,492	\$ 8,897,962
Expenses							
Certificated Salaries							
Teachers' Salaries	\$ 205,016	\$ 207,324	\$ 2,308	\$ 2,398,445	\$ 2,487,887	\$ 89,442	\$ 2,487,887
Teachers' Extra Duty/Stipends	35,453	27,367	(8,087)	327,691	273,668	(54,024)	273,668
Pupil Support Salaries	-	19,464	19,464	-	233,563	233,563	233,563
Administrators' Salaries	64,246	21,036	(43,211)	622,088	252,428	(369,660)	252,428
Other Certificated Salaries	6,807	-	(6,807)	88,545	-	(88,545)	-
Total Certificated Salaries	311,523	275,190	(36,333)	3,436,769	3,247,546	(189,223)	3,247,546
Classified Salaries							
Instructional Salaries	-	-	-	1,634	-	(1,634)	-
Support Salaries	3,741	-	(3,741)	6,508	-	(6,508)	-
Total Classified Salaries	3,741	-	(3,741)	8,142	-	(8,142)	-

Monarch River Academy

Budget vs Actual

For the period ended June 30, 2021

	Current Period Actual	Current Period Budget	Current Period Variance	Current Year Actual	YTD Budget	YTD Budget Variance	Total Budget
Benefits							
State Teachers' Retirement System, certificated positions	48,999	50,635	1,636	530,962	597,548	66,586	597,548
OASDI/Medicare/Alternative, certificated positions	232	-	(232)	505	-	(505)	-
Medicare/Alternative, certificated positions	4,417	3,990	(427)	48,484	47,089	(1,395)	47,089
Health and Welfare Benefits, certificated positions	26,286	28,125	1,839	288,588	337,500	48,912	337,500
State Unemployment Insurance, certificated positions	204	1,152	948	22,411	23,030	619	23,030
Workers' Compensation Insurance, certificated positions	2,030	3,853	1,822	24,366	45,466	21,100	45,466
Other Benefits, certificated positions	-	-	-	33,099	-	(33,099)	-
Total Benefits	82,168	87,754	5,586	948,416	1,050,633	102,218	1,050,633
Books & Supplies							
School Supplies	62,079	44,099	(17,980)	1,262,568	605,491	(657,076)	605,491
Software	6,296	10,308	4,013	106,480	123,700	17,220	123,700
Office Expense	1,235	642	(593)	9,089	7,700	(1,389)	7,700
Business Meals	-	58	58	-	700	700	700
Noncapitalized Equipment	13,660	6,300	(7,360)	34,764	86,499	51,735	86,499
Total Books & Supplies	83,269	61,407	(21,862)	1,412,901	824,090	(588,810)	824,090

Monarch River Academy

Budget vs Actual

For the period ended June 30, 2021

	Current Period Actual	Current Period Budget	Current Period Variance	Current Year Actual	YTD Budget	YTD Budget Variance	Total Budget
Subagreement Services							
Special Education	239,167	24,517	(214,650)	534,472	294,200	(240,272)	294,200
Other Educational Consultants	210,732	100,257	(110,475)	348,680	1,376,563	1,027,883	1,376,563
Instructional Services	-	38,929	38,929	671,884	467,143	(204,741)	467,143
Total Subagreement Services	449,899	163,702	(286,196)	1,555,036	2,137,906	582,870	2,137,906
Operations & Housekeeping							
Auto and Travel	188	508	320	10,437	6,100	(4,337)	6,100
Dues & Memberships	-	17	17	1,897	200	(1,697)	200
Insurance	6,444	3,258	(3,186)	77,326	39,100	(38,226)	39,100
Miscellaneous Expense	-	1,667	1,667	3,878	20,000	16,122	20,000
Communications	722	-	(722)	8,752	-	(8,752)	-
Postage and Shipping	44	-	(44)	2,545	-	(2,545)	-
Total Operations & Housekeeping	7,398	5,450	(1,948)	104,835	65,400	(39,435)	65,400
Professional/Consulting Services							
IT	-	58	58	1,672	700	(972)	700
Audit & Taxes	1,200	-	(1,200)	9,737	-	(9,737)	-
Legal	477	1,400	923	20,330	16,800	(3,530)	16,800
Professional Development	511	267	(244)	23,819	3,200	(20,619)	3,200
General Consulting	355	992	637	755	11,900	11,145	11,900
Special Activities/Field Trips	767	6,300	5,533	6,733	86,499	79,766	86,499
Bank Charges	583	180	(403)	7,367	2,070	(5,297)	2,070
Printing	-	20	20	30	230	200	230
Other Taxes and Fees	864	20	(844)	7,777	230	(7,547)	230
Payroll Service Fee	2,582	504	(2,078)	13,030	6,051	(6,979)	6,051
Management Fee	62,061	51,905	(10,157)	400,026	622,857	222,831	622,857
District Oversight Fee	87,245	82,457	(4,788)	242,873	241,543	(1,330)	241,543
SPED Encroachment	-	9,417	9,417	-	52,139	52,139	52,139
Public Relations/Recruitment	-	-	-	1,600	-	(1,600)	-
Total Professional/Consulting Services	156,646	153,520	(3,126)	735,747	1,044,219	308,472	1,044,219
Interest							
Interest Expense	13,306	-	(13,306)	108,200	175,115	66,915	175,115
Total Interest	13,306	-	(13,306)	108,200	175,115	66,915	175,115
Total Expenses	\$ 1,107,950	\$ 747,023	\$ (360,926)	\$ 8,310,045	\$ 8,544,910	\$ 234,865	\$ 8,544,910
Change in Net Assets	2,820,499	2,208,198	612,301	1,455,409	353,053	1,102,357	353,053
Net Assets, Beginning of Period	(757,768)			607,322			
Net Assets, End of Period	\$ 2,062,731			\$ 2,062,731			

Monarch River Academy
Statement of Financial Position

June 30, 2021

	Current Balance	Beginning Year Balance	YTD Change	YTD % Change
Assets				
Current Assets				
Cash & Cash Equivalents	\$ 1,609,915	\$ 380,929	\$ 1,228,987	323%
Accounts Receivable	-	-	-	0%
Public Funding Receivables	3,208,593	697,721	2,510,872	360%
Grants & Contributions Receivable	750,946	1,871,561	(1,120,616)	-60%
Factored Receivable	(2,200,200)	(29,500)	(2,170,700)	7358%
Due To/From Related Parties	(250)	(51,116)	50,866	-100%
Prepaid Expenses	55,635	57,264	(1,628)	-3%
Other Current Assets	-	-	-	0%
Total Current Assets	3,424,639	2,926,859	497,780	17%
Long-Term Assets				
Property & Equipment, Net	226,410	-	226,410	0%
Deposits	-	-	-	0%
Deferred Lease Asset	-	-	-	0%
Bond Issue Costs	-	-	-	0%
Other Long-Term Assets	-	-	-	0%
Total Long Term Assets	226,410	-	226,410	0%
Total Assets	\$ 3,651,049	\$ 2,926,859	\$ 724,191	25%
Liabilities				
Current Liabilities				
Accounts Payable	\$ 399,313	\$ 579,475	\$ (180,163)	-31%
Accrued Liabilities	715,702	583,189	132,513	23%
Interest Payable	-	-	-	0%
Deferred Revenue	285,804	581,400	(295,596)	-51%
Deferred Rent, Current Portion	-	-	-	0%
Capital Lease, Current Portion	-	-	-	0%
Notes Payable, Current Portion	62,500	144,101	(81,601)	-57%
Bonds Payable, Current Portion	-	-	-	0%
Other Current Liabilities	-	-	-	0%
Total Current Liabilities	1,463,318	1,888,166	(424,847)	-23%
Long-Term Liabilities				
Deferred Rent, Net of Current Portion	-	-	-	0%
Capital Lease, Net of Current Portion	-	-	-	0%
Notes Payable, Net of Current Portion	124,999.92	431,372	(306,372)	-71%
Bonds Payable, Net of Current Portion	-	-	-	0%
Discount on Bonds	-	-	-	0%
Premium on Bonds	-	-	-	0%
Other Long-Term Liabilities	-	-	-	0%
Total Long-Term Liabilities	125,000	431,372	(306,372)	-71%
Total Liabilities	1,588,318	2,319,537	(731,219)	-32%
Total Net Assets	2,062,731	607,322	1,455,409	240%
Total Liabilities and Net Assets	\$ 3,651,049	\$ 2,926,859	\$ 724,191	25%

Monarch River Academy

Statement of Cash Flows

For the period ended June 30, 2021

	Month Ended 06/30/21	YTD Ended 06/30/21
Cash Flows from Operating Activities		
Changes in Net Assets	\$ 2,820,499	\$ 1,455,409
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Decrease/(Increase) in Operating Assets:		
Public Funding Receivables	(3,191,162)	(2,510,872)
Grants, Contributions & Pledges Receivable	561,124	3,291,316
Due from Related Parties	-	(50,866)
Prepaid Expenses	21,568	1,628
Accounts Payable	98,359	(180,163)
Accrued Expenses	237,003	132,513
Deferred Revenue	285,804	(295,596)
Total Cash Flows from Operating Activities	833,195	1,843,370
Cash Flows from Investing Activities		
Purchase of Property & Equipment	(226,410)	(226,410)
Total Cash Flows from Investing Activities	(226,410)	(226,410)
Cash Flows from Financing Activities		
Proceeds from (payments on) Long-Term Debt	(393,414)	(387,973)
Total Cash Flows from Financing Activities	(393,414)	(387,973)
Change in Cash & Cash Equivalents	213,371	1,228,987
Cash & Cash Equivalents, Beginning of Period	1,396,544	380,929
Cash and Cash Equivalents, End of Period	\$ 1,609,915	\$ 1,609,915

Monarch River Academy

Due (To)/From All Inspire Charter School Locations

For the period ended June 30, 2021

	Account Balance
Due (to)/from Inspire LA	\$ (250)
Total Due (to)/from Balance	<u>\$ (250)</u>

**CHARTER SCHOOL UNAUDITED ACTUALS
FINANCIAL REPORT -- ALTERNATIVE FORM**

July 1, 2020 to June 30, 2021

Charter School Name: Monarch River Academy

CDS #: 54718110139477

Charter Approving Entity: Alta Vista Elementary School District

County: Tulare

Charter #: 2057

This charter school uses the following basis of accounting:

(Please enter an "X" in the applicable box below; check only one box)

☒ **Accrual Basis** (Applicable Capital Assets/Interest on Long-Term Debt/Long-Term Liabilities/Net Position objects are 6900, 7438, 9400-9489, 9660-9669, 9796, and 9797)

☐ **Modified Accrual Basis** (Applicable Capital Outlay/Debt Service/Fund Balance objects are 6100-6170, 6200-6500, 7438, 7439, and 9711-9789)

Description	Object Code	Unrestricted	Restricted	Total
A. REVENUES				
1. LCFF Sources				
State Aid - Current Year	8011	7,793,320.00		7,793,320.00
Education Protection Account State Aid - Current Year	8012	178,778.00		178,778.00
State Aid - Prior Years	8019	14,153.00		14,153.00
Transfers to Charter Schools in Lieu of Property Taxes	8096	145,257.00		145,257.00
Other LCFF Transfers	8091, 8097			0.00
Total, LCFF Sources		8,131,508.00	0.00	8,131,508.00
2. Federal Revenues (see NOTE in Section L)				
No Child Left Behind/Every Student Succeeds Act	8290			0.00
Special Education - Federal	8181, 8182		118,375.00	118,375.00
Child Nutrition - Federal	8220			0.00
Donated Food Commodities	8221			0.00
Other Federal Revenues	8110, 8260-8299		631,057.00	631,057.00
Total, Federal Revenues		0.00	749,432.00	749,432.00
3. Other State Revenues				
Special Education - State	StateRevSE		528,213.00	528,213.00
All Other State Revenues	StateRevAO	172,591.34	171,447.77	344,039.11
Total, Other State Revenues		172,591.34	699,660.77	872,252.11
4. Other Local Revenues				
All Other Local Revenues	LocalRevAO	12,262.00		12,262.00
Total, Local Revenues		12,262.00	0.00	12,262.00
5. TOTAL REVENUES		8,316,361.34	1,449,092.77	9,765,454.11
B. EXPENDITURES (see NOTE in Section L)				
1. Certificated Salaries				
Certificated Teachers' Salaries	1100	1,635,429.79	1,090,706.21	2,726,136.00
Certificated Pupil Support Salaries	1200			0.00
Certificated Supervisors' and Administrators' Salaries	1300	410,454.62	211,633.38	622,088.00
Other Certificated Salaries	1900	0.08	88,544.92	88,545.00
Total, Certificated Salaries		2,045,884.49	1,390,884.51	3,436,769.00
2. Noncertificated Salaries				
Noncertificated Instructional Salaries	2100	1,634.00		1,634.00
Noncertificated Support Salaries	2200	0.00	6,507.82	6,507.82
Noncertificated Supervisors' and Administrators' Salaries	2300			0.00
Clerical, Technical and Office Salaries	2400			0.00
Other Noncertificated Salaries	2900			0.00
Total, Noncertificated Salaries		1,634.00	6,507.82	8,141.82

**CHARTER SCHOOL UNAUDITED ACTUALS
FINANCIAL REPORT -- ALTERNATIVE FORM**

July 1, 2020 to June 30, 2021

Charter School Name: Monarch River Academy

CDS #: 54718110139477

Description	Object Code	Unrestricted	Restricted	Total
3. Employee Benefits				
STRS	3101-3102	409,221.80	121,740.20	530,962.00
PERS	3201-3202			0.00
OASDI / Medicare / Alternative	3301-3302	37,772.35	11,216.65	48,989.00
Health and Welfare Benefits	3401-3402	288,588.00		288,588.00
Unemployment Insurance	3501-3502	16,953.73	5,457.27	22,411.00
Workers' Compensation Insurance	3601-3602	24,366.00		24,366.00
OPEB, Allocated	3701-3702			0.00
OPEB, Active Employees	3751-3752			0.00
Other Employee Benefits	3901-3902	33,099.00		33,099.00
Total, Employee Benefits		810,000.88	138,414.12	948,415.00
4. Books and Supplies				
Approved Textbooks and Core Curricula Materials	4100			0.00
Books and Other Reference Materials	4200			0.00
Materials and Supplies	4300	1,232,447.08	145,689.92	1,378,137.00
Noncapitalized Equipment	4400	0.00	34,764.00	34,764.00
Food	4700			0.00
Total, Books and Supplies		1,232,447.08	180,453.92	1,412,901.00
5. Services and Other Operating Expenditures				
Subagreements for Services	5100	1,020,564.25	534,471.75	1,555,036.00
Travel and Conferences	5200	10,437.00		10,437.00
Dues and Memberships	5300	1,897.00		1,897.00
Insurance	5400	77,326.00		77,326.00
Operations and Housekeeping Services	5500	3,878.00		3,878.00
Rentals, Leases, Repairs, and Noncap. Improvements	5600	0.00		0.00
Transfers of Direct Costs	5700-5799	865,258.74	(865,258.74)	0.00
Professional/Consulting Services and Operating Expend.	5800	734,029.19	1,717.75	735,746.94
Communications	5900	5,290.36	6,006.64	11,297.00
Total, Services and Other Operating Expenditures		2,718,680.54	(323,062.60)	2,395,617.94
6. Capital Outlay				
(Objects 6100-6170, 6200-6500 modified accrual basis only)				
Land and Land Improvements	6100-6170			0.00
Buildings and Improvements of Buildings	6200			0.00
Books and Media for New School Libraries or Major Expansion of School Libraries	6300			0.00
Equipment	6400			0.00
Equipment Replacement	6500			0.00
Depreciation Expense (accrual basis only)	6900			0.00
Total, Capital Outlay		0.00	0.00	0.00
7. Other Outgo				
Tuition to Other Schools	7110-7143			0.00
Transfers of Pass-Through Revenues to Other LEAs	7211-7213			0.00
Transfers of Apportionments to Other LEAs - Spec. Ed.	7221-7223SE			0.00
Transfers of Apportionments to Other LEAs - All Other	7221-7223AO			0.00
All Other Transfers	7281-7299			0.00
Transfers of Indirect Costs	7300-7399	(55,895.00)	55,895.00	0.00
Debt Service:				
Interest	7438	108,200.00		108,200.00
Principal (for modified accrual basis only)	7439			0.00
Total Debt Service		108,200.00	0.00	108,200.00
Total, Other Outgo		52,305.00	55,895.00	108,200.00
8. TOTAL EXPENDITURES		6,860,951.99	1,449,092.77	8,310,044.76

**CHARTER SCHOOL UNAUDITED ACTUALS
FINANCIAL REPORT -- ALTERNATIVE FORM**

July 1, 2020 to June 30, 2021

Charter School Name: Monarch River Academy

CDS #: 54718110139477

Description	Object Code	Unrestricted	Restricted	Total
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5-B8)		1,455,409.35	0.00	1,455,409.35
D. OTHER FINANCING SOURCES / USES				
1. Other Sources	8930-8979			0.00
2. Less: Other Uses	7630-7699			0.00
3. Contributions Between Unrestricted and Restricted Accounts (must net to zero)	8980-8999			0.00
4. TOTAL OTHER FINANCING SOURCES / USES		0.00	0.00	0.00
E. NET INCREASE (DECREASE) IN FUND BALANCE /NET POSITION (C+D4)		1,455,409.35	0.00	1,455,409.35
F. FUND BALANCE / NET POSITION				
1. Beginning Fund Balance/Net Position				
a. As of July 1	9791	607,321.50		607,321.50
b. Adjustments/Restatements	9793, 9795			0.00
c. Adjusted Beginning Fund Balance /Net Position		607,321.50	0.00	607,321.50
2. Ending Fund Balance /Net Position, June 30 (E+F1c)		2,062,730.85	0.00	2,062,730.85
Components of Ending Fund Balance (Modified Accrual Basis only)				
a. Nonspendable				
1. Revolving Cash (equals Object 9130)	9711			0.00
2. Stores (equals Object 9320)	9712			0.00
3. Prepaid Expenditures (equals Object 9330)	9713			0.00
4. All Others	9719			0.00
b. Restricted	9740			0.00
c. Committed				
1. Stabilization Arrangements	9750			0.00
2. Other Commitments	9760			0.00
d. Assigned	9780			0.00
e. Unassigned/Unappropriated				
1. Reserve for Economic Uncertainties	9789			0.00
2. Unassigned/Unappropriated Amount	9790M			0.00
3. Components of Ending Net Position (Accrual Basis only)				
a. Net Investment in Capital Assets	9796	0.00		0.00
b. Restricted Net Position	9797			0.00
c. Unrestricted Net Position	9790A	2,062,730.85	0.00	2,062,730.85

**CHARTER SCHOOL UNAUDITED ACTUALS
FINANCIAL REPORT -- ALTERNATIVE FORM**

July 1, 2020 to June 30, 2021

Charter School Name: Monarch River Academy

CDS #: 54718110139477

Description	Object Code	Unrestricted	Restricted	Total
G. ASSETS				
1. Cash				
In County Treasury	9110			0.00
Fair Value Adjustment to Cash in County Treasury	9111			0.00
In Banks	9120	1,609,915.49		1,609,915.49
In Revolving Fund	9130			0.00
With Fiscal Agent/Trustee	9135			0.00
Collections Awaiting Deposit	9140			0.00
2. Investments	9150			0.00
3. Accounts Receivable	9200	750,945.62		750,945.62
4. Due from Grantor Governments	9290	3,208,592.51		3,208,592.51
5. Stores	9320			0.00
6. Prepaid Expenditures (Expenses)	9330	55,635.32		55,635.32
7. Other Current Assets	9340			0.00
8. Capital Assets (accrual basis only)	9400-9489	226,410.23		226,410.23
9. TOTAL ASSETS		5,851,499.17	0.00	5,851,499.17
H. DEFERRED OUTFLOWS OF RESOURCES				
1. Deferred Outflows of Resources	9490			0.00
2. TOTAL DEFERRED OUTFLOWS		0.00	0.00	0.00
I. LIABILITIES				
1. Accounts Payable	9500	3,315,464.44		3,315,464.44
2. Due to Grantor Governments	9590			0.00
3. Current Loans	9640	62,499.96		62,499.96
4. Unearned Revenue	9650	285,804.00		285,804.00
5. Long-Term Liabilities (accrual basis only)	9660-9669	124,999.92		124,999.92
6. TOTAL LIABILITIES		3,788,768.32	0.00	3,788,768.32
J. DEFERRED INFLOWS OF RESOURCES				
1. Deferred Inflows of Resources	9690			0.00
2. TOTAL DEFERRED INFLOWS		0.00	0.00	0.00
K. FUND BALANCE /NET POSITION				
Ending Fund Balance /Net Position, June 30 (G9 + H2) - (I6 + J2) (must agree with Line F2)		2,062,730.85	0.00	2,062,730.85

**CHARTER SCHOOL UNAUDITED ACTUALS
FINANCIAL REPORT -- ALTERNATIVE FORM**

July 1, 2020 to June 30, 2021

Charter School Name: Monarch River Academy

CDS #: 54718110139477

L. FEDERAL EVERY STUDENT SUCCEEDS ACT (ESSA) MAINTENANCE OF EFFORT REQUIREMENT

NOTE: IF YOUR CHARTER SCHOOL RECEIVED FEDERAL FUNDING, AS REPORTED IN SECTION A2, THE FOLLOWING ADDITIONAL INFORMATION MUST BE PROVIDED IN ORDER FOR THE CDE TO CALCULATE COMPLIANCE WITH THE FEDERAL EVERY STUDENT SUCCEEDS ACT (ESSA) MAINTENANCE OF EFFORT REQUIREMENT:

1. Federal Revenue Used for Capital Outlay and Debt Service

Included in the Capital Outlay and Debt Service expenditures reported in sections B6 and B7 are the following amounts paid out of federal funds:

Federal Program Name (If no amounts, indicate "NONE")	Capital Outlay	Debt Service	Total
a. None	\$ 0.00	0.00	0.00
b.			0.00
c.			0.00
d.			0.00
e.			0.00
f.			0.00
g.			0.00
h.			0.00
i.			0.00
j.			0.00
TOTAL FEDERAL REVENUES USED FOR CAPITAL OUTLAY AND DEBT SERVICE	0.00	0.00	0.00

2. Community Services Expenditures

Provide the amount of State and Local funds reported in Section B that were expended for Community Services Activities:

Objects of Expenditures	Amount (Enter "0.00" if none)
a. Certificated Salaries	1000-1999 0.00
b. Noncertificated Salaries	2000-2999 0.00
c. Employee Benefits	except 3801- 0.00
d. Books and Supplies	4000-4999 0.00
e. Services and Other Operating Expenditures	5000-5999 0.00
TOTAL COMMUNITY SERVICES EXPENDITURES	0.00

**CHARTER SCHOOL UNAUDITED ACTUALS
FINANCIAL REPORT -- ALTERNATIVE FORM**

July 1, 2020 to June 30, 2021

Charter School Name: Monarch River Academy

CDS #: 54718110139477

3. State and Local Expenditures to be Used for ESSA Annual Maintenance of Effort Calculation:

Results of this calculation will be used for comparison with 2019-20 expenditures. Failure to maintain the required 90 percent expenditure level on either an aggregate or per capita expenditure basis may result in reduction to allocations for covered programs in 2022-23.

a. Total Expenditures (B8)	8,310,044.76
b. Less Federal Expenditures (Total A2) [Revenues are used as proxy for expenditures because most federal revenues are normally recognized in the period that qualifying expenditures are incurred]	749,432.00
c. Subtotal of State & Local Expenditures [a minus b]	7,560,612.76
d. Less Community Services [L2 Total]	0.00
e. Less Capital Outlay & Debt Service [Total B6 plus objects 7438 and 7439, less L1 Total]	108,200.00
TOTAL STATE & LOCAL EXPENDITURES SUBJECT TO MOE [c minus d minus e]	\$ 7,452,412.76