

**John Adams Academy – El Dorado Hills
Charter School Petition**

**Attachment F
Revised “Appendix D”
Financial Plan and Budget Narrative**

Financial Plan and Budget Narrative

School began in fiscal year 2017-18

Enrollment/ADA	<p>Grade levels offered will eventually be TK through 12. TK-7 in 2017/18, TK-8 in 2018/19, TK-9 in 2019-20, progressively adding one grade level each year until TK-12</p> <p>See Projected Enrollment page for enrollment data.</p> <p>Student/teacher ratio of 30:1 for entire projection</p> <p>Attendance rate is set at 95%</p>
Revenues	<p>2017/18 rates are set as the base</p> <p>Special Education Revenue estimates are \$512 per student ADA and COLA added each year thereafter.</p> <p>EPA funded at \$200 per ADA, this is the current minimum.</p> <p>Rates are projected using rates less than the DOF estimated COLA factors as posted on the CDE website.</p>
Staffing	<p>Current staffing is the base for salary and benefit calculations.</p> <p>Average teacher's salary begins at \$47,757 in 2017/18</p> <p>Headmaster roll will be performed at the NSD until year 4 when JAA-EDH will be large enough to support its own headmaster.</p> <p>At year 4, new Headmaster base salary at \$115,000</p> <p>Dean of Elementary, 1.0 FTE, with annual base full time salary set at \$75,000 in 2017/18.</p> <p>Specials, such as Art, Music, Foreign Language, and PE average salary starts at \$46,303, with 4 FTE in Yr 2.</p> <p>Classroom Support (Classified) at 6.1 FTE.</p> <p>Classified Support at 3.6 FTE.</p> <p>Fringe Benefits at statutory rates for FICA and SUL. Charter School will offer Employee Retirement Savings Plans.</p> <p>Health Benefits covered by JAA, up to \$750 per month for qualified employees.</p> <p>Estimated COLA added each year for inflation. (See above)</p>
Expenditures	<p>2017/18 rates are set as the base.</p> <p>Textbooks at \$26,000 with Growth & COLA applied thereafter.</p> <p>Other Books and reference material at \$23,288 with Growth & COLA applied thereafter.</p> <p>Materials & Supplies at \$45,030 with Growth & COLA applied thereafter.</p> <p>Non-Cap Equipment at \$28,000 for Yr 1 purchases. COLA and growth increases for subsequent years.</p> <p>Travel/Conf. at \$4,550 with Growth & COLA applied thereafter.</p> <p>Maintenance & Ops. at \$25,000 for estimated utilities and other related costs. COLA and growth increases for subsequent years.</p> <p>Lease, Rents & Maintenance at \$233,081 for year 1. For subsequent facilities costs, see Debt Service below.</p> <p>Contracts/Professional Services at \$748,303 for first year (includes setup and tear down of portables). COLA and growth increases, less portable costs, for subsequent years.</p> <p>Support Services at \$227,276 for first year. This is JAA's Non-Profit Service Division (NSD) funding. Subsequent years increase as ADA increases.</p> <p>Oversight Fee is calculated at 1% of LCFE Revenues.</p> <p>Communications at \$24,875 for first year. Significant increases subsequently as full facility is used and enrollment increases.</p> <p>Debt Service at \$0 for first year as debt will be issued near end of fiscal year and no are payments required. Year two includes interest payments only for new facility financing, then full debt service included subsequently.</p>
Support Services	<p>Support services refers to the John Adams Academies, Inc. Non-Profit Services Division (NSD). The NSD develops, oversees and trains JAA schools based on our established JAA model. The majority of all support services (Finance, HR, Outreach, Compliance, IT, Facilities etc.) are handled and directed by the NSD. The NSD receives funding from each school based on their state apportionment.</p>
Facilities	<p>JAA is planning to occupy an education facility long term. While that facility is being acquired, JAA leased a temporary facility. The cost of the temporary facility is based on the costs for portables and the land use for the portables.</p> <p>Near the end of the first year of operation, JAA will purchase a new facility using bond financing. Accordingly, the current projections in the budget include the purchase of the new facility after the first year of operation. The first year of the financing of the purchase of the facility using bond financing, typically does not require principal payments, thus the first year of debt service costs (Yr.2) represents interest payments only.</p>

John Adams Academy - EDH
FY 2017-18 Budget
By Program - February 1

	Elementary/ Secondary	Special Ed	Educational Programs Total	Supporting Services	Fundraising	Total	Nov 1 Budget	Change
Revenues:								
General Purpose Entitlement	\$ 1,748,274	\$ -	\$ 1,748,274	\$ -	\$ -	\$ 1,748,274	\$ 1,819,733	\$ (71,459)
Federal Revenue	275,000	-	275,000	-	-	275,000*	375,000	\$ (100,000)
Other State Revenue	-	115,277	115,277	-	-	115,277	123,865	\$ (8,588)
Other Local Revenue	37,110	-	37,110	-	-	37,110	37,590	\$ (480)
Total Revenues:	<u>2,060,384</u>	<u>115,277</u>	<u>2,175,661</u>	<u>-</u>	<u>-</u>	<u>2,175,661</u>	<u>2,356,188</u>	<u>(180,527)</u>
Expenses:								
Certificated Salaries	583,102	18,727	601,829	-	-	601,829	578,751	\$ 23,078
Non-certificated Salaries	202,180	18,101	220,281	-	-	220,281	164,826	\$ 55,455
Benefits	200,561	11,080	211,641	-	-	211,641	237,077	\$ (25,436)
Books/Supplies/Materials	117,818	4,500	122,318	-	-	122,318	331,500	\$ (209,182)
Services/Operations	924,745	87,747	1,012,492	-	-	1,012,492**	690,761	\$ 321,731
NSD Funding	-	-	-	227,276	-	227,276	236,565	\$ (9,289)
Depreciation	7,500	-	7,500	-	-	7,500	-	\$ 7,500
Total Expenses	<u>2,035,906</u>	<u>140,155</u>	<u>2,176,061</u>	<u>227,276</u>	<u>-</u>	<u>2,403,336</u>	<u>2,239,480</u>	<u>163,856</u>
Increase in Net Assets	<u>\$ 24,478</u>	<u>\$ (24,878)</u>	<u>\$ (400)</u>	<u>\$ (227,276)</u>	<u>\$ -</u>	<u>\$ (227,675)</u>	<u>\$ 116,708</u>	<u>\$ (344,383)</u>

* Federal PCSGP grant was higher than this number. The additional grant money will be realized in the beginning of the next fiscal year.

** This includes one time costs for portable campuses and other non-capitalizable operation expense due to the temporary nature of the campus.

John Adams Academy - El Dorado Hills

5 Year Projection

FY 2017/18 - FY 2021/22

	FY 2017/18	FY 2018/19	FY 2019/20	FY 2020/21	FY 2021/22
Revenues:					
General Purpose Entitlement	\$ 1,748,274	\$ 3,630,883	\$ 5,223,790	\$ 5,905,323	\$ 6,610,358
Federal Revenue	275,000*	129,625	58,625	81,625	89,125
Other State Revenue	115,277	282,645	431,076	509,233	564,423
Other Local Revenue	37,110	39,070	49,590	56,390	68,190
Total Revenues:	<u>2,175,661</u>	<u>4,082,223</u>	<u>5,763,081</u>	<u>6,552,571</u>	<u>7,332,096</u>
Expenses:					
Certificated Salaries	601,829	1,270,967	1,771,313	2,195,000	2,518,105
Non-certificated Salaries	220,281	413,344	527,914	609,003	638,210
Benefits	211,641	404,235	551,814	672,961	757,516
Books/Supplies/Materials	122,318	125,376	150,429	167,884	186,491
Services/Operations	1,012,492**	390,422	534,211	613,176	681,477
Support Services	227,276	399,397	574,617	649,586	661,036
Depreciation	7,500	535,833	530,833	525,833	520,833
Interest	-	421,287	1,010,288	1,006,788	994,956
Total Expenses	<u>2,403,336</u>	<u>3,960,862</u>	<u>5,651,418</u>	<u>6,440,230</u>	<u>6,958,623</u>
Increase (decrease) in Net Assets	<u>\$ (227,675)</u>	<u>\$ 121,361</u>	<u>\$ 111,663</u>	<u>\$ 112,340</u>	<u>\$ 373,473</u>
	10,674.38	8,889.83	9,110.05	9,507.98	9,475.89

* Federal PCSGP grant was higher than this number. The additional grant money will be realized in the beginning of the next fiscal year.

** This includes one time costs for portable campuses and other non-capitalizable expenses due to the temporary nature of the campus.

CASH FLOW FROM OPERATIONS

Fiscal Year 2017/18

February 1 Budget

Cash Inflows	Budget	July	August	September	October	November	December	January	February	March	April	May	June	Totals	Receivable
LCCF Revenue Limit	1,065,272	-	-	-	438,488	-	-	156,004	115,939	115,939	115,939	115,939	115,939	1,174,189	-
EPA	45,030	-	-	-	11,875	-	-	9,931	-	11,258	-	-	11,967	45,030	-
In Lieu of Property Taxes	637,972	-	-	-	165,763	-	75,486	77,526	51,004	89,389	44,708	44,708	44,708	593,291	44,681
Special Education - Fed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Federal Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lottery - Unrestricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lottery - Restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mandated Block Grant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Education - State	108,641	-	-	-	-	-	25,219	-	21,728	21,728	21,728	9,119	9,119	108,641	-
Mental Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other State Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charter Grant	275,000	-	-	-	61,875	-	-	203,910	-	-	-	9,215	-	275,000	-
Revolving Loan	250,000	-	-	-	-	250,000	-	-	-	-	-	-	-	250,000	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inter-Fund	250,000	100,000	150,000	-	-	-	-	-	-	-	-	-	-	250,000	-
Other Sources	37,110	-	-	9,300	1,121	2,659	2,690	4,727	15,985	3,711	8,906	2,227	1,856	53,182	-
Total Revenues	2,669,025	100,000	150,000	9,300	679,122	252,659	103,395	452,098	204,657	242,024	191,281	181,208	183,588	2,749,333	44,681
Cash Outflows															Payable
Teachers	456,823	-	-	-	-	-	-	-	-	-	37,834	37,834	37,834	113,503	-
Administration	145,007	-	-	-	-	-	-	-	-	-	7,795	7,795	7,795	23,386	-
Other Certificated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Instructional Aides	134,983	-	-	-	-	-	-	-	-	-	11,355	11,355	11,355	34,065	-
Classified Support Services	40,405	-	-	-	-	-	-	-	-	-	3,024	3,024	3,024	9,073	-
Classified Admin	12,800	-	-	-	-	-	-	-	-	-	1,000	1,000	1,000	3,000	-
Classified Office Support	32,093	-	-	-	-	-	-	-	-	-	2,650	2,650	2,650	7,951	-
Total Employee Benefits	211,641	-	-	-	-	-	-	-	-	-	21,431	21,431	21,431	64,292	-
Textbooks	26,000	-	-	-	-	-	-	-	80	80	80	80	80	401	-
Other Books	23,288	-	-	55	-	-	-	20	214	214	214	214	214	1,146	-
Materials & Supplies	45,030	126	-	1,902	2,337	-	153	135	2,933	2,933	2,933	2,933	2,933	19,318	-
Non-Cap Equipment	28,000	-	-	393	6,249	-	-	-	619	619	619	619	619	9,736	-
Travel/Conf.	4,550	-	-	541	638	-	-	-	4,132	4,132	4,132	4,132	4,132	21,838	-
Professional Development	10,000	-	-	-	-	-	-	-	48	48	48	48	48	238	-
Field Trips	18,000	-	-	-	-	-	-	-	509	509	509	509	509	2,547	-
Dues & Memberships	510	-	-	-	561	575	-	864	-	-	-	-	-	2,000	-
Insurance	14,357	-	-	-	-	-	-	-	456	456	456	456	456	2,281	-
Maintenance & Ops.	25,000	-	-	-	-	-	-	64	4,904	4,904	4,904	4,904	4,904	24,584	-
Lease, Rents & Maintenance	233,081	-	-	-	7,500	-	23,750	23,743	34,021	34,021	34,021	34,021	34,021	225,098	-
Contracts/Professional Services	748,303	4,008	163,501	395	134,300	34,238	4,714	-	33,691	33,691	33,691	33,691	33,691	509,613	-
NSD Services	227,276	-	-	-	-	-	-	-	-	45,455	45,455	45,455	45,455	181,820	45,455
Oversight Fee @ 1%	17,483	-	-	-	-	-	-	-	-	-	-	-	-	-	17,483
Communications	24,875	-	-	-	1,363	-	-	1,638	2,365	2,365	2,365	2,365	2,365	14,826	-
Capital Outlay	206,695	95,586	10,475	-	72,958	18,068	-	9,608	-	-	-	-	-	206,695	-
Inter-Fund Activity	662,640	2,465	4,173	-	2,067	230,916	393,447	29,572	-	-	-	-	-	662,640	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	3,348,838	102,185	178,149	3,287	227,972	283,796	422,064	65,644	83,973	129,428	214,518	214,518	214,518	2,140,053	62,938
Change in Cash Balance		(2,185)	(28,149)	6,013	451,150	(31,137)	(318,669)	386,454	120,684	112,597	(23,237)	(33,311)	(30,930)	609,279	
Beginning Balances		51,196	49,010	20,861	26,874	478,024	446,887	128,218	514,672	635,356	747,952	724,716	691,405		
Ending Balance		49,010	20,861	26,874	478,024	446,887	128,218	514,672	635,356	747,952	724,716	691,405	660,475		

CASH FLOW FROM OPERATIONS

Fiscal Year 2018/19

February 1 Budget

Cash Inflows	July	August	September	October	November	December	January	February	March	April	May	June	Totals	Receivable
LCFF Revenue Limit	54,933	54,933	98,879	98,879	98,879	98,879	98,879	335,005	335,005	335,005	335,005	335,005	2,279,289	-
EPA	-	-	62,455	-	-	62,455	-	-	22,278	-	-	(58,077)	89,110	-
In Lieu of Property Taxes	44,681	38,278	76,557	51,038	51,038	51,038	51,038	51,038	297,457	148,773	148,773	148,773	1,158,481	148,684
Special Education - Fed	-	-	-	-	-	-	-	-	14,813	-	-	7,406	22,219	7,406
Title I	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lottery - Unrestricted	-	-	-	-	-	8,240	-	-	8,240	-	-	8,240	24,720	9,613
Lottery - Restricted	-	-	-	-	-	2,709	-	-	2,709	-	-	2,709	8,127	3,161
Mandated Block Grant	-	-	-	-	-	3,199	-	-	-	-	-	-	3,199	-
Special Education - State	5,970	5,970	10,746	10,746	10,746	10,746	10,746	33,631	33,631	33,631	33,631	33,631	233,825	-
Mental Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charter Grant	-	-	100,000	-	-	-	-	-	-	-	-	-	100,000	-
Revolving Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inter-fund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Sources	1,172	18,779	6,642	4,688	1,172	781	1,954	16,044	3,907	9,377	2,344	1,954	68,814	-
Total Revenues	106,756	117,960	355,278	165,352	161,835	238,048	162,617	435,718	718,039	526,786	519,753	479,641	3,987,784	168,864
Cash Outflows														Payable
Teachers	-	99,129	99,129	99,129	99,129	99,129	99,129	99,129	99,129	99,129	99,129	99,129	1,090,417	-
Administration	15,046	15,046	15,046	15,046	15,046	15,046	15,046	15,046	15,046	15,046	15,046	15,046	180,550	-
Other Certificated	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Instructional Aides	-	14,122	21,184	14,122	14,122	14,122	14,122	14,122	21,184	14,122	14,122	14,122	169,469	-
Classified Support Services	4,633	7,412	14,824	14,824	14,824	14,824	14,824	14,824	14,824	14,824	14,824	14,824	7,412	152,876
Classified Admin	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Classified Office Support	7,583	7,583	7,583	7,583	7,583	7,583	7,583	7,583	7,583	7,583	7,583	7,583	91,000	-
Total Employee Benefits	5,889	30,953	34,079	32,554	32,554	32,554	32,554	32,554	34,079	32,554	32,554	30,953	363,830	-
Textbooks	9,232	13,792	3,601	25	-	-	-	-	-	-	-	-	26,650	-
Other Books	7,839	3,097	3,494	3,252	1,101	1,055	1,801	1,512	353	248	118	-	23,870	-
Materials & Supplies	7,385	7,846	6,231	3,346	5,077	2,308	2,771	3,692	3,923	2,769	462	344	46,155	-
Non-Cap Equipment	3,668	1,857	11,597	2,524	2,595	1,633	2,691	1,143	179	791	21	-	28,700	-
Travel/Conf.	20	570	1,186	117	142	742	346	881	232	222	205	-	4,664	-
Professional Development	372	4,177	1,898	342	84	179	253	10,205	258	167	119	372	18,428	-
Field Trips	-	689	10,284	697	609	10,871	3,001	-	1,925	2,538	2,136	418	33,170	-
Dues & Memberships	43	136	105	88	341	53	36	106	18	1	13	-	940	-
Insurance	4,617	5,364	2,386	-	2,338	2,345	2,336	4,720	2,352	-	-	-	26,456	-
Maintenance & Ops.	3,275	3,733	3,279	2,734	-	4,857	2,250	2,659	2,702	137	-	-	25,625	-
Lease, Rents & Maintenance	7,061	8,111	4,629	6,695	3,189	4,178	2,356	4,012	3,765	5,230	772	-	50,000	-
Contracts/Professional Services	6,748	30,057	12,585	12,246	26,338	9,996	11,329	12,712	15,681	21,542	10,101	-	169,334	-
Support Services	10,958	10,253	26,168	16,491	16,491	23,361	16,491	42,465	72,021	53,216	53,216	46,827	387,957	11,440
Oversight Fee @ 1%	17,483	-	-	-	-	-	-	-	-	-	-	-	17,483	18,826
Communications	3,143	3,565	3,248	2,102	2,115	1,781	2,109	1,970	2,683	2,578	202	-	25,497	-
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	35,107	35,107	35,107	35,107	35,107	35,107	35,107	35,107	35,107	35,107	35,107	35,107	421,287	-
Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	150,102	302,602	317,645	269,028	278,785	281,725	266,136	304,441	333,043	307,806	285,731	257,315	3,354,357	30,266
Change in Cash Balance	(43,346)	(184,642)	37,633	(103,676)	(116,950)	(43,677)	(103,519)	131,277	384,996	218,980	234,023	222,327	633,427	
Beginning Balances	660,475	617,129	432,488	470,121	366,445	249,495	205,818	102,299	233,576	618,572	837,552	1,071,575		
Ending Balance	617,129	432,488	470,121	366,445	249,495	205,818	102,299	233,576	618,572	837,552	1,071,575	1,293,902		

Projected Enrollment

Grades offered	2017/18	2018/19	2019/20	2020/21	2021/22
	<i>TK-7</i>	<i>TK-8</i>	<i>TK-9</i>	<i>TK-10</i>	<i>TK-11</i>
Transitional Kindergarten	0	17	23	23	23
Kindergarten	34	48	60	60	60
Grades 1	30	78	60	60	60
Grades 2	30	47	90	60	60
Grades 3	29	57	60	90	60
Grades 4	29	45	60	60	90
Grades 5	30	30	60	60	60
Grades 6	27	60	60	60	60
Grades 7	28	45	60	60	60
Grades 8	0	42	60	60	60
Grades 9	0	0	60	60	60
Grades 10	0	0	0	60	60
Grades 11	0	0	0	0	60
Grades 12	0	0	0	0	0
Total Projected Enrollment	237	469	653	713	773
Change in Enrollment	237	232	184	60	60
% Change	0%	98%	39%	9%	8%

ADA Calculation

	95.0%	95.0%	95.0%	95.0%	95.0%
Grades TK-3	116.85	234.65	278.35	278.35	249.85
Grades 4-6	81.70	128.25	171.00	171.00	199.50
Grades 7-8	26.60	82.65	114.00	114.00	114.00
Grades 9-12	0.00	0.00	57.00	114.00	171.00
Total ADA	225.15	445.55	620.35	677.35	734.35

Funding Sources and Assumptions

Fiscal Year	2017/18	2018/19	2019/20	2020/21	2021/22
<i>COLA</i>	1.50%	2.50%	2.00%	2.25%	2.50%

LCFF Calculator 2017/18

<i>Grade Span</i>	<i>Base</i>	<i>Gr Span</i>	<i>Supp</i>	<i>Target/ADA</i>	<i>Target \$</i>
Grades K-3	\$ 7,193	\$ 748	\$ 264	\$ 8,205	\$ 958,731
Grades 4-6	\$ 7,301		\$ 243	\$ 7,544	\$ 616,307
Grades 7-8	\$ 7,518		\$ 250	\$ 7,768	\$ 206,622
Grades 9-12	\$ 8,712	\$ 227	\$ 297	\$ 9,236	\$ -

LCFF Calculator 2018/19

<i>Grade Span</i>	<i>Base</i>	<i>Gr Span</i>	<i>Supp</i>	<i>Target/ADA</i>	<i>Target \$</i>
Grades TK-3	\$ 7,373	\$ 767	\$ 288	\$ 8,428	\$ 1,977,634
Grades 4-6	\$ 7,484		\$ 265	\$ 7,749	\$ 993,779
Grades 7-8	\$ 7,706		\$ 273	\$ 7,979	\$ 659,470
Grades 9-12	\$ 8,930	\$ 233	\$ 325	\$ 9,487	\$ -

LCFF Calculator 2019/20

<i>Grade Span</i>	<i>Base</i>	<i>Gr Span</i>	<i>Supp</i>	<i>Target/ADA</i>	<i>Target \$</i>
Grades TK-3	\$ 7,520	\$ 782	\$ 294	\$ 8,597	\$ 2,392,857
Grades 4-6	\$ 7,633		\$ 271	\$ 7,904	\$ 1,351,539
Grades 7-8	\$ 7,860		\$ 279	\$ 8,139	\$ 927,807
Grades 9-12	\$ 9,108	\$ 237	\$ 331	\$ 9,677	\$ 551,587

LCFF Calculator 2020/21

<i>Grade Span</i>	<i>Base</i>	<i>Gr Span</i>	<i>Supp</i>	<i>Target/ADA</i>	<i>Target \$</i>
Grades TK-3	\$ 7,689	\$ 800	\$ 301	\$ 8,790	\$ 2,446,696
Grades 4-6	\$ 7,805		\$ 277	\$ 8,082	\$ 1,381,949
Grades 7-8	\$ 8,037		\$ 285	\$ 8,322	\$ 948,682
Grades 9-12	\$ 9,313	\$ 243	\$ 339	\$ 9,895	\$ 1,127,995

LCFF Calculator 2021/22

<i>Grade Span</i>	<i>Base</i>	<i>Gr Span</i>	<i>Supp</i>	<i>Target/ADA</i>	<i>Target \$</i>
Grades TK-3	\$ 7,882	\$ 820	\$ 308	\$ 9,010	\$ 2,251,085
Grades 4-6	\$ 8,000		\$ 284	\$ 8,284	\$ 1,652,581
Grades 7-8	\$ 8,238		\$ 292	\$ 8,530	\$ 972,399
Grades 9-12	\$ 9,546	\$ 249	\$ 347	\$ 10,142	\$ 1,734,293

	2017/18	2018/19	2019/20	2020/21	2021/22
In Lieu of Property Taxes per ADA	\$ 2,834	\$ 2,834	\$ 2,834	\$ 2,834	\$ 2,834

Unduplicated Pupil Count	42	83	116	126	137
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Federal Funding

Special Education	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125
Title I	\$ -	\$ -	\$ -	\$ -	\$ -

Other State Revenues

Lottery - Unrestricted	\$ 146	\$ 146	\$ 146	\$ 146	\$ 146
Lottery - Restricted	\$ 48	\$ 48	\$ 48	\$ 48	\$ 48
Special Education	\$ 512	\$ 525	\$ 535	\$ 547	\$ 561
Mandate Block Grant TK-8	\$ 14	\$ 14	\$ 14	\$ 14	\$ 14
Mandate Block Grant 9-12	\$ 42	\$ 42	\$ 42	\$ 42	\$ 42

Revenue Projections

	2017/18	2018/19	2019/20	2020/21	2021/22
Revenue Limit					
Target Funding	\$ 1,781,660	\$ 3,630,883	\$ 5,223,790	\$ 5,905,323	\$ 6,610,358
LCFF Floor	\$ 1,720,990	\$ 3,459,664	\$ 5,055,366	\$ 5,703,770	\$ 6,402,264
Gap	\$ 60,670	\$ 171,219	\$ 168,424	\$ 201,552	\$ 208,094
Gap Fund %	44.97%	100.00%	100.00%	100.00%	100.00%
Gap Funding	\$ 27,283	\$ 171,219	\$ 168,424	\$ 201,552	\$ 208,094
Gap/ADA	\$ 121.18	\$ 505.47	\$ 776.96	\$ 1,074.52	\$ 1,357.90
<i>Total:</i>	<i>\$ 1,748,274</i>	<i>\$ 3,630,883</i>	<i>\$ 5,223,790</i>	<i>\$ 5,905,323</i>	<i>\$ 6,610,358</i>
LCFF Revenue Limit					
EPA	\$ 45,030	\$ 89,110	\$ 124,070	\$ 135,470	\$ 146,870
In Lieu of Property Taxes	\$ 637,972	\$ 1,262,484	\$ 1,757,787	\$ 1,919,298	\$ 2,080,810
Federal Funding					
Special Education - Fed	\$ -	\$ 29,625	\$ 58,625	\$ 81,625	\$ 89,125
Charter Grant	\$ 275,000	\$ 100,000	\$ -	\$ -	\$ -
Title I	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Total:</i>	<i>\$ 275,000</i>	<i>\$ 129,625</i>	<i>\$ 58,625</i>	<i>\$ 81,625</i>	<i>\$ 89,125</i>
State Revenue					
Lottery - Unrestricted	\$ -	\$ 34,333	\$ 67,942	\$ 94,598	\$ 103,290
Lottery - Restricted	\$ -	\$ 11,288	\$ 22,337	\$ 31,101	\$ 33,958
Mandated Block Grant	\$ -	\$ 3,199	\$ 8,725	\$ 12,793	\$ 15,187
Mental Health	\$ -	\$ -	\$ -	\$ -	\$ -
Prop 39	\$ -	\$ -	\$ -	\$ -	\$ -
Special Education - State	\$ 115,277	\$ 233,825	\$ 332,071	\$ 370,741	\$ 411,988
CMO Loan	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	\$ -	\$ -	\$ -	\$ -	\$ -
Other Sources	\$ 37,110	\$ 39,070	\$ 49,590	\$ 56,390	\$ 68,190
<i>Total:</i>	<i>\$ 37,110</i>	<i>\$ 39,070</i>	<i>\$ 49,590</i>	<i>\$ 56,390</i>	<i>\$ 68,190</i>
Total Unrestricted	\$ 1,785,384	\$ 3,704,286	\$ 5,341,322	\$ 6,056,311	\$ 6,781,838
Total Restricted	\$ 390,277	\$ 377,937	\$ 421,758	\$ 496,260	\$ 550,258
Total Funding	\$ 2,175,661	\$ 4,082,223	\$ 5,763,081	\$ 6,552,571	\$ 7,332,096

Salaries and Benefits Projections

		2017/18	2018/19	2019/20	2020/21	2021/22			2017/18	2018/19	2019/20	2020/21	2021/22
COLA		1.5%	2.5%	2.0%	2.3%	2.5%	COLA		1.5%	2.5%	2.0%	2.3%	2.5%
Teachers													
	FTE	9.0	17.0	24.0	27.0	30.0		Benefits Package	62,254	117,591	166,011	186,763	207,514
	General Instruction Teacher Salaries	47,757	52,000	54,500	57,000	58,425		Taxes & Fringes	36,926	75,945	112,371	132,216	150,579
	Total Salaries	429,817	884,000	1,308,000	1,539,000	1,752,750	Teachers Fringe & Benefits	99,180	193,536	278,382	318,978	358,093	
	FTE	1.3	4.0	4.0	4.0	4.0		Benefits Package	8,996	27,681	27,681	27,681	27,681
	Specials (Music, Art, Latin, PE)	35,243	43,854	47,667	51,480	55,293		Taxes & Fringes	4,791	18,342	19,936	21,531	23,126
	Total Salaries	45,816	175,417	190,667	205,920	221,173	Specials Fringe & Benefits	13,787	46,022	47,617	49,212	50,807	
	Total Teacher's Salaries 1100	475,633	1,059,417	1,498,667	1,744,920	1,973,923	Total Teachers Benefits	112,967	239,558	325,999	368,190	408,900	
Administration													
	FTE	-	-	-	1.0	1.0		Benefits Package	-	-	-	4,863	4,863
	Headmaster	115,000.0	117,875	115,000	117,588	120,527		Taxes & Fringes	-	-	12,572	12,855	13,176
	Salary	-	-	-	117,588	120,527	Headmaster Fringe & Benefits	-	-	12,572	17,717	18,039	
	FTE	1.0	1.5	1.5	2.0	2.0		Benefits Package	4,863	7,294	7,294	9,725	9,725
	Deans	75,000	72,000	73,440	75,092	76,970		Taxes & Fringes	8,199	11,807	12,043	16,419	16,829
	Salary	75,000	108,000	110,160	150,185	153,939	Deans Fringe & Benefits	13,062	19,101	19,337	26,144	26,554	
	FTE	-	0.2	0.2	0.2	0.2		Benefits Package	-	2,014	2,014	2,014	2,014
	Other Admin	71,000	74,000	75,480	77,178	79,108		Taxes & Fringes	-	1,711	1,745	1,785	1,829
	Salary	-	14,800	15,096	15,436	15,822	Other Admin Fringe & Benefits	-	3,725	3,760	3,799	3,844	
	Total Administration Salaries 1300	75,000	122,800	125,256	283,208	290,288	Total Admin Benefits	13,062	22,826	35,668	47,660	48,436	
Special Education													
	FTE	0.2	0.7	1.0	1.0	1.0		Benefits Package	878	3,074	4,391	4,391	4,391
	SPED Admin	92,727	82,500	84,150	86,043	88,194		Taxes & Fringes	2,859	8,903	12,973	13,265	13,597
	Salary 1300	18,545	57,750	84,150	86,043	88,194	SPED Certificated Fringe & Benefits	3,737	11,977	17,364	17,656	17,988	
	FTE	-	0.4	0.8	1.0	2.0		Benefits Package	-	1,510	3,020	3,775	7,551
	Psych, Nurse, SPED Certificated	62,378	77,500	79,050	80,829	82,849		Taxes & Fringes	-	2,445	4,987	6,374	13,066
	Salary 1100	-	31,000	63,240	80,829	165,699	SPED Certificated Fringe & Benefits	-	3,955	8,007	10,149	20,617	
	FTE	1.4	2.4	3.4	4.5	5.0		Benefits Package	6,134	10,667	15,112	20,001	22,224
	SPED Classified	25,520	26,158	26,681	27,281	27,963		Taxes & Fringes	2,661	4,744	6,854	9,276	10,564
	Salary 2100	35,217	62,778	90,714	122,765	139,815	SPED Aides Fringe & Benefits	8,795	15,411	21,966	29,277	32,788	
	Total SPED Salaries	53,762	120,528	174,864	208,808	228,010	Total SPED Benefits	12,532	27,388	39,331	46,934	50,776	
Classroom and Office Support													
	FTE	4.7	5.0	6.0	7.0	7.0		Benefits Package	10,048	10,689	12,827	14,965	14,965
	Instructional Aides (Classified)	20,818	21,338	21,765	22,255	22,811		Taxes & Fringes	7,021	7,656	9,371	11,179	11,459
	Salary 2100	97,843	106,691	130,589	155,782	159,677	Instructional Aides Fringe & Benefits	17,069	18,346	22,199	26,144	26,424	
	FTE	2.1	4.5	5.5	5.5	5.5		Benefits Package	10,568	22,646	27,679	27,679	27,679
	Classified Support Services	33,144	33,972	34,652	35,431	36,317		Taxes & Fringes	6,631	14,565	18,157	18,566	19,030
	Salary 2200	69,602	152,876	190,585	194,873	199,745	Classified Support Fringe & Benefits	17,199	37,211	45,836	46,245	46,709	
	FTE	1.5	2.8	3.5	4.0	4.0		Benefits Package	4,484	8,371	10,464	11,959	11,959
	Classified Office Support	24,995	32,500	33,150	33,896	34,743		Taxes & Fringes	2,544	6,175	7,873	9,200	9,430
	Salary 2400	37,492	91,000	116,025	135,584	138,973	Classified Office Fringe & Benefits	7,029	14,546	18,337	21,159	21,389	
	Total Support Salaries	204,937	350,566	437,199	486,239	498,395	Total Support Benefits	41,298	70,103	86,372	93,548	94,522	
Total Salaries													
	Total Cert.	569,178	1,270,967	1,771,313	2,195,000	2,518,105	Total Certificated Benefits	129,766	278,316	387,039	443,656	495,941	
	Total Class	240,154	413,344	527,914	609,003	638,210	Total Classified Benefits	50,092	85,514	108,338	122,826	127,310	
	Total Salaries	809,332	1,684,312	2,299,226	2,804,003	3,156,315		179,858	363,830	495,377	566,481	623,251	

Note: Year 1 calculations are based on current staffing data. Annual budget numbers reflect year to date as of 1/31/18, plus expected remaining costs. As such, these year 1 calculations will not match the final budget but are used for base calculation.

Debt Analysis

	<u>2017/18</u>	<u>2018/19</u>	<u>2019/20</u>	<u>2020/21</u>	<u>2021/22</u>
Debt Service Coverage Ratios:					
Change in Net Assets	(227,675)	121,361	111,663	112,340	373,473
Depreciation	7,500	535,833	530,833	525,833	520,833
Interest	-	421,287	1,010,288	1,006,788	994,956
Available for Debt Service	(220,175)	1,078,481	1,652,784	1,644,961	1,889,262
Principal	-	-	50,000	170,000	180,000
Interest	-	421,287	1,010,288	1,006,788	994,956
Annual Debt Service	-	421,287	1,060,288	1,176,788	1,174,956
Debt Service Coverage Ratio	-	2.56	1.56	1.40	1.61
Maximum Annual Debt Service	1,179,363	1,179,363	1,179,363	1,179,363	1,179,363
MADS Coverage Ratio	(0.19)	0.91	1.40	1.39	1.60