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Budget

The International Studies Language Academy (ISLA) Governing Board will oversee all aspects of the fiscal management of the school. As described in the petition, the ISLA Governing Board will retain Academica, an educational services and support provider.

Under the supervision of the Board, Academica will be responsible for the ISLA's bookkeeping and financial reporting. Academica may also be assigned by the Board to bid out third-party services that the Charter School requires such as an independent audit. Once all bids have been received, Academica will present the proposed contracts and pricing to the ISLA Board for their decision. The principal of ISLA will be responsible for overseeing portions of the budget that are within his/her control such as expenses related to office supplies, travel, copier, etc. Academica will review the budget with the principal on a monthly basis and will present financial documents at each Governing Board meeting.

ISLA will have a system of checks and balances for financial management of school funds. ISLA will adopt a Purchase Order (PO) System in which a PO will be made out for every school purchase. The Governing Board will adopt comprehensive fiscal policies and procedures. ISLA will continually strive to comply with generally accepted accounting principles (GAAP) and relevant California law.

Budget Narrative-

To be fiscally conservative only revenue sources which can be fully relied on have been included. Due to the manner in which funds such as LCFF, EPA, Lottery, etc. are distributed, ISLA will need to secure a Line of Credit to pay for month-to-month cash flow deficits. This is an obstacle that charter start-ups face throughout California. ISLA will work diligently with its service provider Academica, to secure the best possible interest rates for the school. ISLA will also seek revenues outside of those included in the budget. Examples of these additional revenues include but are not limited to: SB 740, PSCPG Grant, Title II, and Title III.

Standardize Account Code Structure (SACS)-Title	Narrative:
Revenue	
8011-LCFF State Aid	ISLA used the Fiscal Crisis and Management Assistance Team’s (FCMAT) 16.2a calculator to project LCFF revenues for the 2016-2017 school year. Please see ISLA’s 5 year budget for LCFF revenue projections.
8012-Education Protection Account	ISLA used the Fiscal Crisis and Management Assistance Team’s (FCMAT) 16.2a calculator to project EPA revenues for the 2016-2017 school year. Please see ISLA’s 5 year budget for EPA revenue projections.
8096-In Lieu of Property Taxes	ISLA used the Fiscal Crisis and Management Assistance Team’s (FCMAT) 16.2a calculator to project Property Tax revenues for the 2016-2017 school year. Please see ISLA’s 5 year budget for Property Tax revenue projections.
Cash-Inflow – Line of Credit	<p>ISLA will secure a Line of Credit (LOC) for the monthly cash flow deficit that will be experienced due to belated revenue in the latter part of each fiscal year. ISLA will need to secure a minimum LOC of \$375,000 in its first year of operation.</p> <p>ISLA will work to secure SB 740 monies which would equate to \$345,000 (460 Students X \$750) in its first year. ISLA will identify additional sources of revenue to reduce the need for a LOC.</p>

<p>Additional Revenue Sources-</p>	<p>ISLA attempted to be conservative in its approach to projecting revenues for the 2016-2017 school year. Included revenue sources in the 5 year budget included: Lottery, Cash Inflow (CA Charter School Revolving Loan), Mandate Block Grant, One-Time Mandate Revenue, Special Education (Federal), National School Lunch Program Revenue, Title I, Interest and Transfers from County offices - SPED State Portion.</p> <p>ISLA did not include revenues from Title V, PCSGP grant, SB 740 rent-reimbursement, Title II and Title III.</p> <p>ISLA will seek and apply for a multitude of state and federal grants.</p>
<p>Expenses</p>	
<p>Standardized Account Code Structure (SACS) - Title</p>	<p>Narrative:</p>
<p>1000 & 2000- Certified Salaries</p>	<p>In Year 1, ISLA budgeted \$105,000 for a Principal salary, \$48,500 average teacher salary for 19 Teachers, \$52,000 average salary for 2 Special Education Teacher(s) which includes a SPED teacher designated as SPED Coordinator, \$60,000 for a Lead Teacher, \$34,500 for substitute teachers, average salary of \$20,000 for 2 teacher's aides, \$48,500 for 1 office manager, \$20,000 for 1 receptionist and \$25,000 for 1 campus monitor (custodian). Estimated total salaries for certified and classified staff Year 1 of operation is \$1,338,500.</p> <p>Salaries are projected to increase 3% each year until year 5 due to an expected lesser increase in funding. Additional positions added in years 2-5 include: Assistant Principal (\$75,000) in Year 2, Registrar (\$40,000) in Year 2, SPED Instructional Aid (\$20,000) in Year 2, Director of Instruction (\$55,000) in Year 3 and Counselor (\$60,000) in Year 4.</p> <p>In years 2-5 the teacher and staff count increases incrementally with the enrollment growth of the school. Please see 5 year budget for staffing increase in years 2-5.</p> <p><i>*Insofar as is feasible, teachers will be paid salaries commensurate with their experience and comparable to GUSD. A competitive benefits program will be developed for teachers and staff to enhance retention and employment satisfaction. As the Charter School matures, teacher and staff salaries and benefits will increase. Teacher and staff input will be valued as this is a core component of job satisfaction. Accordingly, they will be provided opportunities for shared decision making with the proposed Charter School principal.</i></p>

<p>4410 – Compute Hardware</p>	<p>ISLA will enter into a Furniture, Fixtures, and Equipment Lease for these items in the first year of operation. ISLA projects to receive similar lease terms to schools currently managed by Academica. The budget assumes the lease will include a 4 year term at 5% interest with a purchase option at the end of the 4th year. Academica recommended ISLA to budget \$900 per student to outfit the school with textbooks, furniture, technology and equipment. The FFE lease payment for year 1 is budgeted to be \$111,170. Academica recommended ISLA to dedicate 20% of the lease amount (\$22,315) to computer hardware (Computers, Student Laptops, Smart Boards, etc.).</p> <p>The budgeted amount for the FFE Lease in years 2-5 increase proportionally with the student population increase.</p>
<p>4701 - Non School District Food Service.</p>	<p>ISLA plans to participate in the National School Lunch Program (NSLP). ISLA will identify a third party food vendor that has the necessary qualifications to provide school food within the NSLP requirements. ISLA has budgeted \$126,139 for non-school district food services. ISLA budgeted \$15,000 above the projected NSLP revenue.</p>
<p>5210 – Training and Development Expenses</p>	<p>ISLA budgeted \$10,000 in their first year of operation for training and professional development. This will allow ISLA to send identified staff to participate in local and national professional development opportunities.</p> <p>For Years 2-5 ISLA increased the budget incrementally by student population increase.</p>
<p>5400 – Insurance</p>	<p>ISLA will acquire all necessary insurances including but not limited to: Property, General Liability, Abuse, Employee Benefits Liability, Professional Educators Legal Liability, Auto, Equipment Breakdown, Crime, Excess Liability, D&O, Student Accident and Workers Comp.</p>
<p>5500 - Operation and Housekeeping Services/Supplies</p>	<p>ISLA will budget \$30,000 for third party janitorial services. This will include facility cleaning 5 nights a week and floor care throughout the year.</p>
<p>5501 – Utilities</p>	<p>ISLA will budget \$75,000 for utilities. ISLA based budget assumptions for utilities from schools of a similar size.</p>

5600 – Space Rental/Lease Expenses	ISLA expects to enter into a long term lease for its facility. ISLA conservatively will target a lease rate of no more than 17% of state revenues or \$499,832 in their first year. ISLA will look to identify a facility and lease terms that will not put the school into a financial burden. ISLA is working with local brokers and its services and support organization to identify a facility that fits within its budget and will act as a cohesive and appropriate environment for their students.
5601 – Building Maintenance	ISLA will budget \$17,500 for facility maintenance in its first year. ISLA will enter into third party service agreements to provide pest control, HVAC maintenance and repair, lawn care, etc.
5605 – Equipment Rental/Lease Expense	ISLA will budget \$15,000 to lease a commercial copier and teacher printers. ISLA expects to enter into a copier and printer lease agreement which the vendor is responsible for maintenance.
5800 – Professional/Consulting Services and Operating Services	ISLA will identify a third party to provide IT and technical services. ISLA budgeted \$23,396 for IT services in the first year of operation. Academica recommended that the school budget \$3.5 per student/per month for IT services, including a set-up fee of \$5,000 in its first year.
5805 – Legal / Audit	<p>ISLA will budget \$6,500 to retain the services of school counsel. ISLA will receive an audit for the first year of operation but the expense will not be realized until the second year. The school will budget \$15,000 for the school’s first audit.</p> <p>ISLA will factor in an annual increase of 3% for years 2-5 for legal and accounting services.</p>
5810 – Educational Consultants	ISLA plans to enter into an affiliation/trademark agreement with International Studies Charter School Inc. based out of Florida. The affiliation agreement is 1% of state revenues.
5899-Back Office Management Fee	ISLA plans to contract with Academica to provide back office services and support. Academica’s contract fee is \$550 per student/per year.
7010 – Special Education Encroachment	<p>ISLA will budget \$160,374 or 5% of state revenue in its first year of operation. This budget will be used for contracted services such as: speech pathology, physical therapy, occupational therapy, and psychology.</p> <p>ISLA allocated 5% of state revenues for the Special Education Encroachment budget line item for years 2-5.</p>

<p>7438 – Line of Credit (Principal and Interest Payment)</p>	<p>ISLA budgeted for a LOC with an annual interest rate of 6%. Please see attached budget for detailed LOC principal and interest payments.</p>
<p>7438 – Debt Service (CA Charter Revolving Loan)</p>	<p>ISLA will seek a \$250,000 Charter School Revolving Loan from the state. ISLA plans to repay the loan over a 5 year period starting in October of 2016.</p>
<p>7438 - Debt Service (Start-up Loan)</p>	<p>ISLA plans to enter into a start-up loan with Academica for \$25,000 to pay for expenses during the planning year (2015-2016). The terms of the loan include a 2 year repayment term at 5% interest. If ISLA does not receive an authorized charter, Academica will write off the loan as a loss.</p>
<p>7500 – District Oversight Fee</p>	<p>ISLA will budget 1% of state revenues or \$32,075 for a district oversight fee.</p>

International Studies Language Academy Student Budget and Financial Projections

ISLA Charter School
Student Input
Five Year Budget, 2016-17 to 2020-21

	2016-17	2017-18	2018-19	2019-20	2020-21
Enrollment By Grade					
Kindergarten	96	96	96	96	96
Grade 1	96	96	96	96	96
Grade 2	24	96	96	96	96
Grade 3	24	36	96	96	96
Grade 4	24	36	50	96	96
Grade 5	24	36	50	50	96
Grade 6	60	72	72	120	120
Grade 7	90	120	120	180	180
Grade 8		90	120	120	180
Grade 9					
Grade 10					
Grade 11					
Grade 12					
Other Enrollment (Grade 12+, etc.)					
Total Enrollment	438	678	796	950	1,056

Daily Attendance Rate

Kindergarten	95.0%	95.0%	95.0%	95.0%	95.0%
Grade 1	95.0%	95.0%	95.0%	95.0%	95.0%
Grade 2	95.0%	95.0%	95.0%	95.0%	95.0%
Grade 3	95.0%	95.0%	95.0%	95.0%	95.0%
Grade 4	95.0%	95.0%	95.0%	95.0%	95.0%
Grade 5	95.0%	95.0%	95.0%	95.0%	95.0%
Grade 6	95.0%	95.0%	95.0%	95.0%	95.0%
Grade 7	95.0%	95.0%	95.0%	95.0%	95.0%
Grade 8	95.0%	95.0%	95.0%	95.0%	95.0%
Grade 9	95.0%	95.0%	95.0%	95.0%	95.0%
Grade 10	95.0%	95.0%	95.0%	95.0%	95.0%
Grade 11	95.0%	95.0%	95.0%	95.0%	95.0%
Grade 12	95.0%	95.0%	95.0%	95.0%	95.0%
Other Enrollment (Grade 12+, etc.)					
Average Daily Attendance Rate	95.0%	95.0%	95.0%	95.0%	95.0%

Average Daily Attendance by Grade

Kindergarten	91.20	91.2	91.2	91.2	91.2
Grade 1	91.2	91.2	91.2	91.2	91.2
Grade 2	22.8	91.2	91.2	91.2	91.2
Grade 3	22.8	34.2	91.2	91.2	91.2

International Studies Language Academy Student Budget and Financial Projections

ISLA Charter School
Student Input
Five Year Budget, 2016-17 to 2020-21

	2016-17	2017-18	2018-19	2019-20	2020-21
Grade 4	22.8	34.2	47.5	91.2	91.2
Grade 5	22.8	34.2	47.5	47.5	91.2
Grade 6	57.0	68.4	68.4	114.0	114.0
Grade 7	85.5	114.0	114.0	171.0	171.0
Grade 8		85.5	114.0	114.0	171.0
Grade 9					
Grade 10					
Grade 11					
Grade 12					
Other Enrollment (Grade 12+, etc.)					
Average Overall Daily Attendance	416.1	644.1	756.2	902.5	1,003.2

Average Daily Attendance by Grade Range

ADA Grades K-3	228.0	307.8	364.8	364.8	364.8
ADA Grades 4-6	102.6	136.8	163.4	252.7	296.4
ADA Grades 7-8	85.5	199.5	228.0	285.0	342.0
ADA Grades 9-12					
Average Overall Daily Attendance	416.1	644.1	756.2	902.5	1,003.2

Poverty and Free/Reduced Price Lunch

Poverty level, % of school's overall students	55.0%	55.0%	55.0%	55.0%	55.0%
Poverty level, number of students	241	373	438	523	581
Free lunch qualifying, % of school's overall students	35.0%	35.0%	35.0%	35.0%	35.0%
Free lunch qualifying # of school's overall students	153.30	237.30	278.60	332.50	369.60
Reduced priced lunch qualifying, % of school's overall students	20.0%	20.0%	20.0%	20.0%	20.0%
Reduced priced lunch qualifying # of school's overall students	87.60	135.60	159.20	190.00	211.20
Free/Reduced priced lunch, number of students	67,452	161,364	222,880	317,300	391,776

English Language Learners

Percentage of Students - ELL	35.0%	35.0%	35.0%	35.0%	35.0%
Number of Students	154	238	279	333	370

International Studies Language Academy Budget and Financial Projections

ISLA Charter School
Budget Summary
Five Year Budget, 2016-17 to 2020-21

SAC# Code Description		2015-2016	2016-17	2017-18	2018-19	2019-20	2020-21
Revenue							
	State	-	3,207,478	5,062,298	6,181,787	7,375,619	7,417,654
	Federal	-	206,842	363,099	451,117	536,761	604,710
	Local	-	1,118,594	1,411,646	1,067,414	454,714	505,064
Total Revenue		\$ -	\$ 4,532,914	\$ 6,837,043	\$ 7,700,317	\$ 8,367,093	\$ 8,527,428
Expenses							
1000	Certificated Salaries	-	1,225,000	2,165,600	2,523,961	2,959,370	3,154,510
2000	Classified Salaries	-	113,500	197,505	271,771	279,924	282,723
3000	Benefits	-	438,114	752,165	910,699	1,093,007	1,218,837
4000	Books and Supplies	-	275,714	434,496	512,037	596,731	662,172
5000	Services and Other Operating Expenses	25,000	1,023,863	1,654,364	1,987,880	2,358,745	2,475,410
6000	Capital Outlay	-					
7000	Other Outgoing	-	1,167,751	1,427,704	1,235,066	504,866	507,967
Total Expenses		\$ 25,000	\$ 4,243,941	\$ 6,631,834	\$ 7,441,413	\$ 7,792,642	\$ 8,301,619
Surplus / (Deficit)		\$ (25,000)	\$ 288,973	\$ 205,209	\$ 258,904	\$ 574,451	\$ 225,809
As a % LCFF Revenues			10%	4%	4%	8%	3%
Reserves For Economic Uncertainty		-	-	198,955	223,242	233,779	249,049
Beginning Balance		-	-	288,973	494,182	753,086	1,327,538
Ending Balance		\$ (25,000)	\$ 288,973	\$ 295,227	\$ 529,844	\$ 1,093,758	\$ 1,304,299
1 Day Cash Expense			\$ 11,627.23	\$ 18,169.41	\$ 20,387.43	\$ 21,349.70	\$ 22,744.16
Days Cash on Hand (Ending Balance + Economic Reserve)			25	27	37	62	68

International Studies Language Academy Budget and Financial Projections

LCFF Calculator Universal Assumptions	
Enter CDS # in Assumptions tab E3 (0)	

Summary of Funding								
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	
Target	\$ -	\$ -	\$ -	\$ 3,562,799	\$ 5,629,175	\$ 6,797,584	\$ 8,062,923	
Floor	-	-	-	2,523,518	4,478,176	5,732,012	7,093,786	
Applied Formula: Target or Floor	FLOOR	FLOOR	FLOOR	FLOOR	FLOOR	FLOOR	FLOOR	FLOOR
<i>Remaining Need after Gap (informational only)</i>	-	-	-	669,817	746,883	853,736	969,137	
Current Year Gap Funding	-	-	-	369,464	404,116	211,836	-	
Economic Recovery Target	-	-	-	-	-	-	-	
Additional State Aid	-	-	-	-	-	-	-	
Total Phase-In Entitlement	\$ -	\$ -	\$ -	\$ 2,892,982	\$ 4,882,292	\$ 5,943,848	\$ 7,093,786	

Components of LCFF By Object Code								
	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
8011 - State Aid	\$ -	\$ -	\$ -	\$ -	\$ 1,937,449	\$ 3,779,530	\$ 4,844,073	\$ 6,170,658
8011 - Fair Share	-	-	-	-	-	-	-	-
8311 & 8590 - Categoricals	-	-	-	-	-	-	-	-
8012 - EPA	-	-	-	-	83,220	128,820	151,240	-
<i>Local Revenue Sources:</i>								
8021 to 8089 - Property Taxes	-	-	-	-	-	-	-	-
8096 - In-Lieu of Property Taxes	-	-	-	-	872,313	973,942	948,535	923,128
<i>Property Taxes net of in-lieu</i>	-	-	-	-	-	-	-	-
TOTAL FUNDING	\$ -	\$ -	\$ -	\$ -	\$ 2,892,982	\$ 4,882,292	\$ 5,943,848	\$ 7,093,786
<i>Excess Taxes</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<i>EPA in excess to LCFF Funding</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Summary of Student Population							
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Unduplicated Pupil Population							
Agency Unduplicated Pupil Count	-	-	-	241.00	373.00	438.00	528.00
COE Unduplicated Pupil Count	-	-	-	-	-	-	-
Total Unduplicated pupil Count	-	-	-	241.00	373.00	438.00	528.00
Rolling %, Supplemental Grant	0.0000%	0.0000%	0.0000%	56.0500%	55.4200%	55.2500%	55.2400%
Rolling %, Concentration Grant	0.0000%	0.0000%	0.0000%	55.0000%	55.0000%	55.0000%	55.0000%
FUNDED ADA							
Adjusted Base Grant ADA	<i>Current Year</i>						
Grades TK-3	-	-	-	228.00	307.80	364.80	364.80
Grades 4-6	-	-	-	102.60	136.80	163.40	252.70
Grades 7-8	-	-	-	85.50	199.50	228.00	285.00
Grades 9-12	-	-	-	-	-	-	-
Total Adjusted Base Grant ADA	-	-	-	416.10	644.10	756.20	902.50

International Studies Language Academy Budget and Financial Projections

Necessary Small School ADA	<i>Current year</i>						
Grades TK-3	-	-	-	-	-	-	-
Grades 4-6	-	-	-	-	-	-	-
Grades 7-8	-	-	-	-	-	-	-
Grades 9-12	-	-	-	-	-	-	-
Total Necessary Small School ADA	-	-	-	-	-	-	-
Total Funded ADA	0.00	0.00	0.00	416.10	644.10	756.20	902.50
ACTUAL ADA (Current Year Only)							
Grades TK-3	-	-	-	228.00	307.80	364.80	364.80
Grades 4-6	-	-	-	102.60	136.80	163.40	252.70
Grades 7-8	-	-	-	85.50	199.50	228.00	285.00
Grades 9-12	-	-	-	-	-	-	-
Total Actual ADA	-	-	-	416.10	644.10	756.20	902.50
<i>Funded Difference (Funded ADA less Actual ADA)</i>	-	-	-	-	-	-	-

	Minimum Proportionality Percentage (MPP)											
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20					
Current year estimated supplemental and concentration grant funding in the LCAP year	\$	-	\$	-	\$	127,671	\$	197,206	\$	134,467	\$	-
Current year Minimum Proportionality Percentage (MPP)		0.00%		0.00%		4.62%		4.21%		2.31%		0.00%

International Studies Language Academy Budget and Financial Projections

ISLA Charter School

Revenue

Five Year Budget, 2016-17 to 2020-21

SACS		2015-2016	2016-17	2017-18	2018-19	2019-20	2020-21
State							
8011	LCFF State Aid	\$ -	\$ 1,937,449	\$ 3,779,530	\$ 4,844,073	\$ 6,170,658	\$ 6,170,658
8012	Education Protection Account	\$ -	\$ 83,220	\$ 128,820	\$ 151,240	\$ -	\$ -
8096	In-Lieu of Property Taxes	\$ -	\$ 872,313	\$ 973,942	\$ 948,535	\$ 923,128	\$ 923,128
8019	Prior Year Income / Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8560	Lottery	\$ -	\$ 64,496	\$ 99,836	\$ 117,211	\$ 139,888	\$ 155,496
8520	State Child Nutrition program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8591	SB 740 Rent re-imbursement program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8590	Mandate Block Grant	\$ -	\$ -	\$ 9,017	\$ 10,587	\$ 12,635	\$ 14,045
8593	One-Time Mandate Revenues	\$ -	\$ -	\$ 71,153	\$ 110,141	\$ 129,310	\$ 154,328
8590	Cash Inflow - Revolving Loan	\$ -	\$ 250,000	\$ -	\$ -	\$ -	\$ -
State Revenue		\$ -	\$ 3,207,478	\$ 5,062,298	\$ 6,181,787	\$ 7,375,619	\$ 7,417,654
Federal							
8181	Special Education--Federal Portion	\$ -	\$ -	\$ 54,093	\$ 83,733	\$ 98,306	\$ 117,325
8220	Federal Child Nutrition Programs	\$ -	\$ 111,139	\$ 152,923	\$ 179,536	\$ 214,264	\$ 238,179
8290	All Other Federal Revenue, inc Facilities Incentiv	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8291	Title I	\$ -	\$ 95,703	\$ 156,083	\$ 187,848	\$ 224,190	\$ 249,205
8292	Title II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8293	Title III	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8294	Title IV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8296	Title V, B: PCSGP grant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Revenue		\$ -	\$ 206,842	\$ 363,099	\$ 451,117	\$ 536,761	\$ 604,710
Local							
8660	Interest	\$ -	\$ 3,207	\$ 3,379	\$ 3,464	\$ 3,464	\$ 3,464
8782	All Other Transfers from County Offices	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8784	All Other Transfers from Other Locations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Cash In-Flow - LOC	\$ -	\$ 907,337	\$ 1,086,217	\$ 685,850	\$ -	\$ -
8792	Transfers from County Offices-SPED State portion	\$ -	\$ 208,050	\$ 322,050	\$ 378,100	\$ 451,250	\$ 501,600
8980	Student Lunch Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8981	Unrestricted Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8982	Foundation Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8983	Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8984	Student Body (ASB) Fundraising Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8985	School Site Fundraising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Revenue		\$ -	\$ 1,118,594	\$ 1,411,646	\$ 1,067,414	\$ 454,714	\$ 505,064
Total Revenue		\$ -	\$ 4,532,914	\$ 6,837,043	\$ 7,700,317	\$ 8,367,093	\$ 8,527,428

International Studies Language Academy Budget and Financial Projections

ISLA Charter School
Non-Personnel Expenses Input
Five Year Budget, 2016-17 to 2020-21

5.0% 5.0% 5.0% 5.0%

155% 117% 119% 111%

SAC/SACS Code Description	2015-2016 (Start-up)	2016-17	2017-18	2018-19	2019-20	2020-21
Books and Supplies						
4100 Approved Textbooks and Core Curricula Materials	\$ -	\$ 44,630	\$ 69,085	\$ 81,108	\$ 96,800	\$ 107,601
4200 Books and Other Reference Materials	\$ -	\$ -	\$ 35,040	\$ 54,240	\$ 63,680	\$ 76,000
4310 Student Materials	\$ -	\$ 5,000	\$ 7,739.73	\$ 9,086.76	\$ 10,844.75	\$ 12,054.79
4350 Office Supplies	\$ -	\$ 17,000	\$ 26,315	\$ 30,895	\$ 36,872	\$ 40,986
4370 Custodial Supplies	\$ -	\$ 6,000	\$ 9,288	\$ 10,904	\$ 13,014	\$ 14,466
4400 Noncapitalized Equipment	\$ -	\$ 44,630	\$ 69,085	\$ 72,539	\$ 76,166	\$ 79,974
4405 Non Educational Computer Software	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4407 Student Educational Computer Software	\$ -	\$ 10,000	\$ 15,479	\$ 18,174	\$ 21,689	\$ 24,110
4410 Computer Hardware	\$ -	\$ 22,315	\$ 34,542	\$ 40,554	\$ 48,400	\$ 53,801
4700 School District Food	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4701 Non School District Food	\$ -	\$ 126,139	\$ 167,923	\$ 194,536	\$ 229,264	\$ 253,179
4702	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4000 Subtotal		\$ 275,714	\$ 434,496	\$ 512,037	\$ 596,731	\$ 662,172
Services and Other Operating Expenses						
5200 Travel and Conferences	\$ -	\$ 6,500	\$ 10,062	\$ 11,813	\$ 14,098	\$ 15,671
5210 Training and Development Expense	\$ -	\$ 10,000	\$ 15,479	\$ 18,174	\$ 21,689	\$ 24,110
5300 Dues and Memberships	\$ -	\$ 5,000	\$ 5,250	\$ 17,500	\$ 18,375	\$ 19,294
5400 Insurance	\$ -	\$ 35,000	\$ 40,000	\$ 42,500	\$ 45,000	\$ 47,500
5450 Property Tax Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5500 Operation and Housekeeping Services/Supplies	\$ -	\$ 30,000	\$ 46,438	\$ 54,521	\$ 65,068	\$ 72,329
5501 Utilities	\$ -	\$ 75,000	\$ 116,096	\$ 136,301	\$ 162,671	\$ 180,822
5505 Student Transportation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5600 Space Rental/Leases Expense	\$ -	\$ 499,832	\$ 860,591	\$ 1,050,904	\$ 1,253,855	\$ 1,261,001
5601 Building Maintenance	\$ -	\$ 17,500	\$ 27,089	\$ 31,804	\$ 37,957	\$ 42,192
5605 Equipment Rental/Lease Expense	\$ -	\$ 15,000	\$ 23,219	\$ 27,260	\$ 32,534	\$ 36,164
5800 Professional/Consulting Services and Operating Expenditures	\$ -	\$ 23,396	\$ 28,476	\$ 33,432	\$ 39,900	\$ 44,352
5803 Banking and Payroll Service Fees	\$ -	\$ 8,160	\$ 12,631	\$ 14,830	\$ 17,699	\$ 19,673
5805 Legal Services/Audit	\$ -	\$ 6,500	\$ 21,825	\$ 22,916	\$ 24,062	\$ 25,265
5810 Educational Consultants	\$ -	\$ 32,075	\$ 50,623	\$ 61,818	\$ 73,756	\$ 74,177
5812 Field Trips	\$ -	\$ 7,500	\$ 11,610	\$ 13,630	\$ 16,267	\$ 18,082
5815 Advertising / Recruiting	\$ 25,000.00	\$ 5,000	\$ 5,250	\$ 5,513	\$ 5,788	\$ 6,078
5899 Back Office Management Fee	\$ -	\$ 240,900	\$ 372,900	\$ 437,800	\$ 522,500	\$ 580,800
5900 Communications	\$ -	\$ 6,500	\$ 6,825	\$ 7,166	\$ 7,525	\$ 7,901
5000 Subtotal	\$ 25,000	\$ 1,023,863	\$ 1,654,364	\$ 1,987,880	\$ 2,358,745	\$ 2,475,410
Capital Outlay						
6100 Land	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6170 Land Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6200 Buildings and Improvements of Buildings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6300 Books and Media for New School Libraries or Major Expansi	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

International Studies Language Academy Budget and Financial Projections

ISLA Charter School
Non-Personnel Expenses Input
Five Year Budget, 2016-17 to 2020-21

5.0% 5.0% 5.0% 5.0%

155% 117% 119% 111%

SAC	SACS Code Description	2015-2016 (Start-up)	2016-17	2017-18	2018-19	2019-20	2020-21
6400	Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6500	Equipment Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6900	Depreciation Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6000	Subtotal						

Other Outgoing

7000	Miscellaneous Expense	\$ -	\$ 10,000	\$ 10,500	\$ 11,025	\$ 11,576	\$ 12,155
7010	Special Education Encroachment	\$ -	\$ 160,374	\$ 253,115	\$ 309,089	\$ 368,781	\$ 370,883
7438	LOC - Principal & Interest	\$ -	\$ 913,793	\$ 1,049,269	\$ 802,381	\$ -	\$ -
7438	Debt Service - Revolving Loan	\$ -	\$ 38,064	\$ 50,753	\$ 50,753	\$ 50,753	\$ 50,753
7438	Debt Service - Interest	\$ -	\$ 13,445	\$ 13,445	\$ -	\$ -	\$ -
7500	District Oversight Fee	\$ -	\$ 32,075	\$ 50,623	\$ 61,818	\$ 73,756	\$ 74,177
7000	Subtotal		\$ 1,167,751	\$ 1,427,704	\$ 1,235,066	\$ 504,866	\$ 507,967

Total Non-Personnel Expenses	\$	25,000	\$	2,467,327	\$	3,516,565	\$	3,734,983	\$	3,460,342	\$	3,645,549
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International Studies Language Academy Budget and Financial Projections

ISLA Charter School
Expenses Summary
Five Year Budget, 2016-17 to 2020-21

SAC SAC Code Description	2016-17	2017-18	2018-19	2019-20	2020-21
Certificated Salaries					
1100 Teachers' Salaries	1,085,500.00	1,920,950.00	2,266,976.50	2,628,382.99	2,815,248.52
1175 Substitute Expense	34,500.00	58,500.00	65,250.00	73,500.00	78,000.00
1200 Certificated Pupil Support Salaries	-	-	-	60,000.00	61,800.00
1300 Certificated Supervisor and Administrator Salaries	105,000.00	186,150.00	191,734.50	197,486.54	199,461.40
1000 Subtotal	\$ 1,225,000.00	\$ 2,165,600.00	\$ 2,523,961.00	\$ 2,959,369.53	\$ 3,154,509.92
Classified Salaries					
2100 Instructional Aide Salaries	20,000.00	61,200.00	104,854.00	107,999.62	109,079.62
2300 Classified Supervisor and Administrator Salaries	-	40,000.00	41,200.00	42,436.00	42,860.36
2400 Clerical, Technical, and Office Staff Salaries	48,500.00	49,955.00	51,453.65	52,997.26	53,527.23
2900 Other Classified Salaries	45,000.00	46,350.00	74,263.00	76,490.89	77,255.80
2000 Subtotal	\$ 113,500.00	\$ 197,505.00	\$ 271,770.65	\$ 279,923.77	\$ 282,723.01
Employee Benefits					
3101 State Teachers' Retirement System, certificated positions	154,105.00	312,496.08	410,900.85	536,533.70	602,511.39
3102 State Teachers' Retirement System, classified positions	-	-	-	-	-
3201 Public Employees' Retirement System, certificate holders	-	-	-	-	-
3202 Public Employees' Retirement System, classified positions	-	-	-	-	-
3301 OASDI/Medicare/Alternative, certificated positions	26,445.25	46,510.33	57,387.89	64,325.03	67,368.70
3302 OASDI/Medicare/Alternative, classified positions	-	-	-	-	-
3401 Health & Welfare Benefits, certificated positions	156,000.00	252,000.00	276,000.00	306,000.00	324,000.00
3402 Health & Welfare Benefits, classified positions	42,000.00	36,000.00	42,000.00	42,000.00	72,000.00
3501 State Unemployment Insurance, certificated positions	20,077.50	35,446.61	41,935.97	48,589.40	51,558.49
3502 State Unemployment Insurance, classified positions	-	-	-	-	0.11
3601 Worker Compensation Insurance, certificated positions	36,137.50	63,885.20	74,456.85	87,301.40	93,058.04
3602 Worker Compensation Insurance, classified positions	3,348.25	5,826.40	8,017.23	8,257.75	8,340.33
3901 Other Benefits, certificated positions	-	-	-	-	-
3902 Other Benefits, classified positions	-	-	-	-	-
3000 Subtotal	\$ 438,113.50	\$ 752,164.62	\$ 910,698.80	\$ 1,093,007.27	\$ 1,218,837.07
Total Personnel Expenses	\$ 1,776,613.50	\$ 3,115,269.62	\$ 3,706,430.45	\$ 4,332,300.57	\$ 4,656,070.00
Books and Supplies					

International Studies Language Academy Budget and Financial Projections

**ISLA Charter School
Expenses Summary
Five Year Budget, 2016-17 to 2020-21**

SAC SAC Code Description	2016-17	2017-18	2018-19	2019-20	2020-21
4100 Approved Textbooks and Core Curricula Material	44,630.00	69,084.79	81,108.40	96,800.23	107,601.10
4200 Books and Other Reference Materials	-	35,040.00	54,240.00	63,680.00	76,000.00
4310 Student Materials	5,000.00	7,739.73	9,086.76	10,844.75	12,054.79
4350 Office Supplies	17,000.00	26,315.07	30,894.98	36,872.15	40,986.30
4370 Custodial Supplies	6,000.00	9,287.67	10,904.11	13,013.70	14,465.75
4400 Noncapitalized Equipment	44,630.00	69,084.79	72,539.03	76,165.99	79,974.29
4405 Non Educational Computer Software	-	-	-	-	-
4407 Student Educational Computer Software	10,000.00	15,479.45	18,173.52	21,689.50	24,109.59
4410 Computer Hardware	22,315.00	34,542.40	40,554.20	48,400.11	53,800.55
4701 Non School District Food	126,138.66	167,922.59	194,535.62	229,264.14	253,179.35
4702	-	-	-	-	-
4000 Subtotal	\$ 275,713.66	\$ 434,496.50	\$ 512,036.62	\$ 596,730.56	\$ 662,171.72

Services and Other Operating Expenses

5200 Travel and Conferences	6,500.00	10,061.64	11,812.79	14,098.17	15,671.23
5210 Training and Development Expense	10,000.00	15,479.45	18,173.52	21,689.50	24,109.59
5300 Dues and Memberships	5,000.00	5,250.00	17,500.00	18,375.00	19,293.75
5400 Insurance	35,000.00	40,000.00	42,500.00	45,000.00	47,500.00
5450 Property Tax Expense	-	-	-	-	-
5500 Operation and Housekeeping Services/Supplies	30,000.00	46,438.36	54,520.55	65,068.49	72,328.77
5501 Utilities	75,000.00	116,095.89	136,301.37	162,671.23	180,821.92
5505 Student Transportation	-	-	-	-	-
5600 Space Rental/Leases Expense	499,831.97	860,590.62	1,050,903.72	1,253,855.18	1,261,001.23
5601 Building Maintenance	17,500.00	27,089.04	31,803.65	37,956.62	42,191.78
5605 Equipment Rental/Lease Expense	15,000.00	23,219.18	27,260.27	32,534.25	36,164.38
5800 Professional/Consulting Services and Operating	23,396.00	28,476.00	33,432.00	39,900.00	44,352.00
5803 Banking and Payroll Service Fees	8,160.00	12,631.23	14,829.59	17,698.63	19,673.42
5805 Legal Services/Audit	6,500.00	21,825.00	22,916.25	24,062.06	25,265.17
5810 Educational Consultants	32,074.78	50,622.98	61,817.87	73,756.19	74,176.54
5812 Field Trips	\$ 7,500.00	\$ 11,609.59	\$ 13,630.14	\$ 16,267.12	\$ 18,082.19
5815 Advertising / Recruiting	5,000.00	5,250.00	5,512.50	5,788.13	6,077.53
5820 Fundraising Expense	-	-	-	-	-
5890 Interest Expense / Misc. Fees	-	-	-	-	-
5891 Charter School Capital Fees	-	-	-	-	-

International Studies Language Academy Budget and Financial Projections

ISLA Charter School
Expenses Summary
Five Year Budget, 2016-17 to 2020-21

SAC SAC Code Description		2016-17	2017-18	2018-19	2019-20	2020-21
5899	Back Office Management Fee	240,900.00	372,900.00	437,800.00	522,500.00	580,800.00
5900	Communications	6,500.00	6,825.00	7,166.25	7,524.56	7,900.79
5000 Subtotal		\$ 1,023,862.75	\$ 1,654,363.98	\$ 1,987,880.46	\$ 2,358,745.13	\$ 2,475,410.30

Capital Outlay

6100	Land	-	-	-	-	-
6170	Land Improvements	-	-	-	-	-
6200	Buildings and Improvements of Buildings	-	-	-	-	-
6300	Books and Media for New School Libraries or M	-	-	-	-	-
6400	Equipment	-	-	-	-	-
6500	Equipment Replacement	-	-	-	-	-
6900	Depreciation Expense	-	-	-	-	-
6000 Subtotal						

Other Outgoing

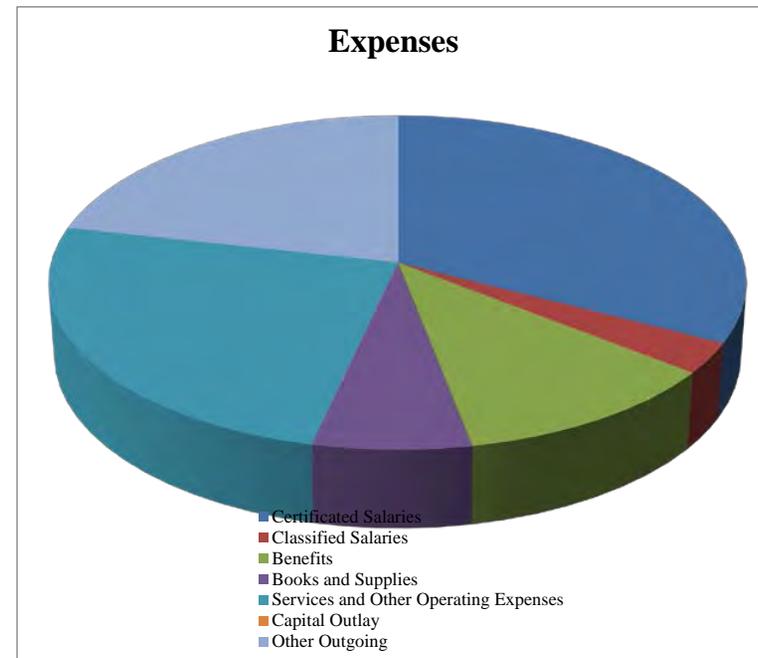
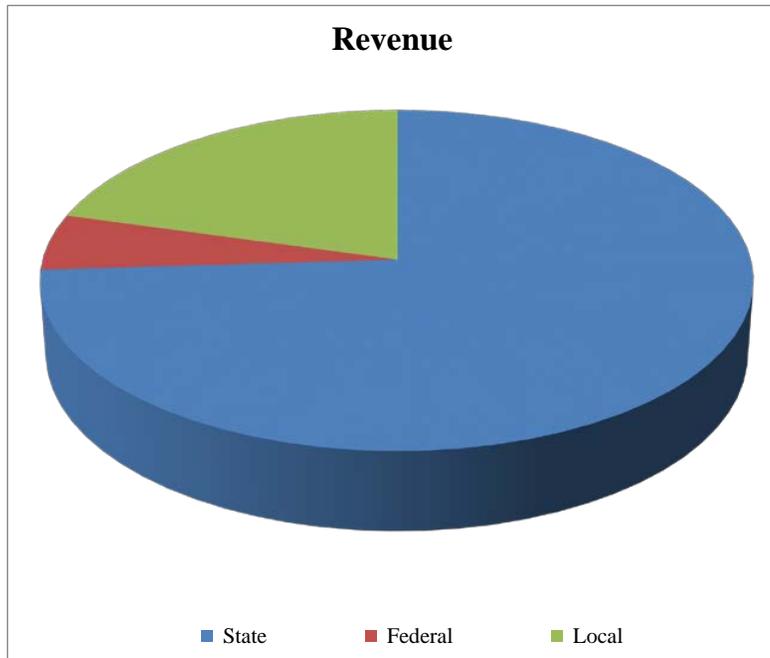
7000	Miscellaneous Expense	10,000.00	10,500.00	11,025.00	11,576.25	12,155.06
7010	Special Education Encroachment	160,373.89	253,114.89	309,089.33	368,780.94	370,882.72
####	LOC - Principal & Interest	913,793.00	1,049,269.00	802,381.00	-	-
7438	Debt Service - Interest	13,445.00	13,445.00	-	-	-
7500	District Oversight Fee	32,074.78	50,622.98	61,817.87	73,756.19	74,176.54
7000 Subtotal		\$ 1,167,750.67	\$ 1,427,704.36	\$ 1,235,065.70	\$ 504,865.87	\$ 507,966.82

Total Non-Personnel Expenses **\$ 2,467,327.09** **\$ 3,516,564.84** **\$ 3,734,982.78** **\$ 3,460,341.57** **\$ 3,645,548.84**

Total Expenses **\$ 4,243,940.59** **\$ 6,631,834.46** **\$ 7,441,413.23** **\$ 7,792,642.14** **\$ 8,301,618.83**

ISLA Charter School
Revenue and Expense Graphs
Five Year Budget, 2016-17 to 2020-21

2017-18



Revenue	State	Federal	Local
	5,062,297.75	363,099.06	#####

Expenses	Certificated Salaries	Classified Salaries	Benefits	Books and Supplies	Services and Other Operating Expenses	Capital Outlay	Other Outgoing
	2,165,600.00	197,505.00	752,164.62	434,496.50	1,654,363.98		1,427,704.36

International Studies Language Academy Budget and Financial Projections

**ISLA Charter School
Employee Inputs
2016-17**

12.58% = STRS empl 10.92% = PERS empl 7.65% = OASDI and
1.45% = Medicare er

SACS				78480	24000											
SACS	Full Name	Title	Department	FTE	Salary Rate	Total Salary	Bonus and Stipends	Overtime	Total Direct Compensation	Retirement System for Employee	3101 STRS, certificated	3102 STRS, classif PERS, certifi	3201 PERS, classif OASDI, certit	3202 PERS, classif OASDI, class	3301	3302
1100	Teachers	Teachers	Education	19.00	48,500.00	921,500.00	-	-	921,500.00	STRS	115,924.70					13,361.75
1100		Lead Teacher	Education	1.00	60,000.00	60,000.00	-	-	60,000.00	STRS	7,548.00					870.00
1100		Special Ed Teacher	Education	2.00	52,000.00	104,000.00	-	-	104,000.00	STRS	13,083.20					1,508.00
1100		Teachers	Education	1.00	-	-	-	-	-	STRS	-				-	-
1175		Subs	Education	1.00	34,500.00	34,500.00	-	-	34,500.00	STRS	4,340.10					500.25
1200		Teachers	Education	1.00	-	-	-	-	-	STRS	-				-	-
1200		Cert Support	Education	1.00	-	-	-	-	-	STRS	-				-	-
1300		Administrator	Education	1.00	105,000.00	105,000.00	-	-	105,000.00	STRS	13,209.00					1,522.50
2100		Teachers Aides	Education	1.00	20,000.00	20,000.00	-	-	20,000.00							1,530.00
2100		Inst Aides --SPED	Education	1.00	-	-	-	-	-							-
2100		Inst Aides --SPED	Education	1.00	-	-	-	-	-							-
2300		Registrar	Education	1.00	-	-	-	-	-							-
2400		Office Manager	Education	1.00	48,500.00	48,500.00	-	-	48,500.00							3,710.25
2900		Receptionist	Education	1.00	20,000.00	20,000.00	-	-	20,000.00							1,530.00
2900		Campus Monitor (Custodian)	Education	1.00	25,000.00	25,000.00	-	-	25,000.00							1,912.50
Totals	1.00			34.00		1,338,500.00	-	-	1,338,500.00		154,105.00	-	-	-	-	26,445.25
Teachers Only				23.00		1,085,500.00	-	-	1,085,500.00		136,555.90	-	-	-	-	15,739.75

International Studies Language Academy Budget and Financial Projections

LA Charter School

Employee Inputs \$ 500.00 = Default monthly employer health 1.5% = State Unemp 2.95% = Workers' Comp em STD, GTL, LTD, AD&D
 6-17 employer rate

SACS	Full Name	Monthly Health Rate	3401 Health, certificat	3402 Health, classified SUI, certificated	3501 SUI, classified	3502 Workers' Comp, certif	3601 Workers' Comp, clas	3602 Other Benefits, certific	3901 Other Benefits, clas	3902	Total Benefits	Total Compensation
1100	Teachers	500.00	114,000.00		13,822.50		27,184.25				284,293.20	1,205,793.20
1100		500.00	6,000.00		900.00		1,770.00				17,088.00	77,088.00
1100		500.00	6,000.00		1,560.00		3,068.00				25,219.20	129,219.20
1100		500.00	6,000.00		-		-				6,000.00	6,000.00
1175		500.00	6,000.00		517.50		1,017.75				12,375.60	46,875.60
1200		500.00	6,000.00		-		-				6,000.00	6,000.00
1200		500.00	6,000.00		-		-				6,000.00	6,000.00
1300		500.00	6,000.00		1,575.00		3,097.50				25,404.00	130,404.00
2100		500.00		6,000.00	300.00			590.00			8,420.00	28,420.00
2100		500.00		6,000.00	-			-			6,000.00	6,000.00
2100		500.00		6,000.00	-			-			6,000.00	6,000.00
2300		500.00		6,000.00	-			-			6,000.00	6,000.00
2400		500.00		6,000.00	727.50			1,430.75			11,868.50	60,368.50
2900		500.00		6,000.00	300.00			590.00			8,420.00	28,420.00
2900		500.00		6,000.00	375.00			737.50			9,025.00	34,025.00
					-							
					-							
Totals	1.00	7,500.00	156,000.00	42,000.00	20,077.50	-	36,137.50	3,348.25	-	-	438,113.50	1,776,613.50
Teachers Only		2,000.00	132,000.00	-	16,282.50	-	32,022.25	-	-	-	332,600.40	1,418,100.40

International Studies Language Academy Budget and Financial Projections

ISLA Charter School

Employee Inputs

2017-18

14.43% = STRS empl 11.77% = PERS empl 7.65% = OASDI and
1.45% = Medicare er

SACS	Full Name	Title	Department	FTE	Salary Rate	Total Salary	Bonus and Stipends	Overtime	Total Direct Compensation	Retirement System for Employee	3101 STRS, certificated	3102 STRS, classif	3201 PERS, certifi	3202 PERS, classif	3301 OASDI, certifi	3302 OASDI, class
1100	Teachers	Teachers	Education	34.00	49,955.00	1,698,470.00	-	-	1,698,470.00	STRS	245,089.22	-	-	-	-	24,627.82
1100		Lead Teacher	Education	1.00	61,800.00	61,800.00	-	-	61,800.00	STRS	8,917.74	-	-	-	-	896.10
1100		Special Ed Teachers	Education	3.00	53,560.00	160,680.00	-	-	160,680.00	STRS	23,186.12	-	-	-	-	2,329.86
1100		Teachers	Education	1.00	-	-	-	-	-	STRS	-	-	-	-	-	-
1175		Subs	Education	1.00	58,500.00	58,500.00	-	-	58,500.00	STRS	8,441.55	-	-	-	-	848.25
65 1200		Teachers	Education	1.00	-	-	-	-	-	STRS	-	-	-	-	-	-
1200		Cert Support	Education	-	-	-	-	-	-	STRS	-	-	-	-	-	-
1300		Administrator (Principal)	Education	1.00	108,150.00	108,150.00	-	-	108,150.00	STRS	15,606.05	-	-	-	-	1,568.18
1300		Administrator (AP)	Education	1.00	78,000.00	78,000.00	-	-	78,000.00	STRS	11,255.40	-	-	-	-	1,131.00
2100		Inst Aides	Education	2.00	20,600.00	41,200.00	-	-	41,200.00	-	-	-	-	-	-	3,151.80
65 2100		Inst Aides --SPED	Education	1.00	20,000.00	20,000.00	-	-	20,000.00	-	-	-	-	-	-	1,530.00
65 2100		Inst Aides --SPED	Education	1.00	-	-	-	-	-	-	-	-	-	-	-	-
2300		Registrar	Education	1.00	40,000.00	40,000.00	-	-	40,000.00	-	-	-	-	-	-	3,060.00
2400		Office Manager	Education	1.00	49,955.00	49,955.00	-	-	49,955.00	-	-	-	-	-	-	3,821.56
2900		Receptionist	Education	1.00	20,600.00	20,600.00	-	-	20,600.00	-	-	-	-	-	-	1,575.90
2900		Campus Monitor	Education	1.00	25,750.00	25,750.00	-	-	25,750.00	-	-	-	-	-	-	1,969.88
						-	-	-	-	-	-	-	-	-	-	-
						-	-	-	-	-	-	-	-	-	-	-
Totals				51.00		2,363,105.00	-	-	2,363,105.00		312,496.08	-	-	-	-	46,510.33
Teachers Only				39.00		1,920,950.00	-	-	1,920,950.00		277,193.09	-	-	-	-	27,853.78

International Studies Language Academy Budget and Financial Projections

LA Charter School

Employee Inputs

\$ 500.00 = Default monthly employer health employer rate
1.50% = State Unempl
2.95% = Workers' Comp enr STD, GTL, LTD, AD&D

7-18

SACS	Full Name	Monthly Health Rate	3401 Health, certificat	3402 Health, classified SUI, certificated	3501 SUI, classified	3502 Workers' Comp, certif	3601 Workers' Comp, clas	3602 Other Benefits, certifi	3901 Other Benefits, clas	3902 3%	Total Benefits	Total Compensation
1100	Teachers	500.00	204,000.00		25,477.05		50,104.87				549,298.95	2,247,768.95
1100		500.00	6,000.00		927.00		1,823.10				18,563.94	80,363.94
1100		500.00	6,000.00		2,410.20		4,740.06				38,666.24	199,346.24
1100		500.00	6,000.00		-		-				6,000.00	6,000.00
1175		500.00	6,000.00		877.50		1,725.75				17,893.05	76,393.05
1200		500.00	6,000.00		-		-				6,000.00	6,000.00
1200		500.00	6,000.00		-		-				6,000.00	6,000.00
1300		500.00	6,000.00		1,622.25		3,190.43				27,986.90	136,136.90
1300		500.00	6,000.00		1,170.00		2,301.00				21,857.40	99,857.40
2100		500.00		6,000.00	618.00			1,215.40			10,985.20	52,185.20
2100		500.00		6,000.00	300.00			590.00			8,420.00	28,420.00
2100		500.00		6,000.00	-			-			6,000.00	6,000.00
2300		500.00		6,000.00	600.00			1,180.00		-	10,840.00	50,840.00
2400		500.00		6,000.00	749.33			1,473.67			12,044.56	61,999.56
2900				-	309.00			607.70			2,492.60	23,092.60
2900		500.00		6,000.00	386.25			759.63		-	9,115.75	34,865.75
					-							
					-							
			-		0.02		-		-		0.02	0.02
			-		0.02		-		-		0.02	0.02
					-							
Totals		7,500.00	252,000.00	36,000.00	35,446.61	-	63,885.20	5,826.40	-	-	752,164.62	3,115,269.62
Teachers Only		2,000.00	222,000.00	-	28,814.25	-	56,668.03	-	-	-	612,529.14	2,533,479.14

International Studies Language Academy Budget and Financial Projections

ISLA Charter School

**Employee Inputs
 2018-19**

16.28% = STRS empl 11.77% = PERS empl 7.65%
 1.45%

SACS	Full Name Title	Department	FTE	Salary Rate	Total Salary	Bonus and Stipends	Overtime	Total Direct Compensation	Retirement System for Employee	3101 STRS, certificated	3102 STRS, classif PERS, certific	3201 PERS, classif	3202 OASDI, certifi	3301
1100	Teachers Teachers	Education	38.00	51,453.65	1,955,238.70	-	-	1,955,238.70	STRS	318,312.86				
1100	Lead Teacher	Education	1.00	63,654.00	63,654.00	-	-	63,654.00	STRS	10,362.87				
1100	Special Ed. Teachers	Education	3.50	55,166.80	193,083.80	-	-	193,083.80	STRS	31,434.04				
1100	Director of Instruction (Curriculum Coach)	Education	1.00	55,000.00	55,000.00	-	-	55,000.00	STRS	8,954.00				
1175	Subs	Education	1.00	65,250.00	65,250.00	-	-	65,250.00	STRS	10,622.70				
# 1200	Teachers	Education	1.00	-	-	-	-	-	STRS	-				-
1200	Cert Support	Education	-	-	-	-	-	-	STRS	-				-
1300	Administrator (Principal)	Education	1.00	111,394.50	111,394.50	-	-	111,394.50	STRS	18,135.02				
1300	Administrator (AP)	Education	1.00	80,340.00	80,340.00	-	-	80,340.00	STRS	13,079.35				
2100	Inst Aides	Education	3.00	21,218.00	63,654.00	-	-	63,654.00						
# 2100	Inst Aides --SPED	Education	2.00	20,600.00	41,200.00	-	-	41,200.00						
# 2100	Inst Aides --SPED	Education	1.00	-	-	-	-	-						
2300	Registrar	Education	1.00	41,200.00	41,200.00	-	-	41,200.00						
2400	Office Manager	Education	1.00	51,453.65	51,453.65	-	-	51,453.65						
2900	Receptionist	Education	1.00	21,218.00	21,218.00	-	-	21,218.00						
2900	Campus Monitor	Education	2.00	26,522.50	53,045.00	-	-	53,045.00						
Totals			58.50		2,795,731.65	-	-	2,795,731.65		410,900.85	-	-	-	-
Teachers Only			43.50		2,266,976.50	-	-	2,266,976.50		369,063.77	-	-	-	-

International Studies Language Academy Budget and Financial Projections

SLA Charter

Employee Inputs = OASDI and \$ 500.00 = Default monthly employer health rate
 1.50% = State Unemp
 2.95% = Workers' Compensation: STD, GTL, LTD, AD&D
 3% = Medicare employer rate

SACS	3302	Monthly	3401	3402	3501	3502	3601	3602	3901	3902	Total	Total
Full Name	OASDI, class	Health Rate	Health, certificat	Health, classified	SUI, certificated	SUI, classified	Workers' Comp, certif	Workers' Comp, clas	Other Benefits, certific	Other Benefits, clas	Benefits	Compensation
1100 Teachers	28,350.96	500.00	228,000.00		29,328.58		57,679.54				661,671.94	2,616,910.64
1100	922.98	500.00	6,000.00		954.81		1,877.79				20,118.46	83,772.46
1100	2,799.72	500.00	6,000.00		2,896.26		5,695.97				48,825.99	241,909.79
1100	797.50	500.00	6,000.00		825.00		1,622.50				18,199.00	73,199.00
1175	946.13	500.00	6,000.00		978.75		1,924.88				20,472.45	85,722.45
1200	-	500.00	6,000.00		-		-				6,000.00	6,000.00
1200	-	500.00	6,000.00		-		-				6,000.00	6,000.00
1300	1,615.22	500.00	6,000.00		1,670.92		3,286.14				30,707.30	142,101.80
1300	1,164.93	500.00	6,000.00		1,205.10		2,370.03					
2100	4,869.53	500.00		6,000.00	954.81			1,877.79			13,702.13	77,356.13
2100	3,151.80	500.00		6,000.00	618.00			1,215.40			10,985.20	52,185.20
2100	-	500.00		6,000.00	-			-			6,000.00	6,000.00
2300	3,151.80	500.00		6,000.00	618.00			1,215.40		-	10,985.20	52,185.20
2400	3,936.20	500.00		6,000.00	771.80			1,517.88			12,225.89	63,679.54
2900	1,623.18	500.00		6,000.00	318.27			625.93		-	8,567.38	29,785.38
2900	4,057.94	500.00		6,000.00	795.68			1,564.83			12,418.45	65,463.45
					-							
					-							
Totals	57,387.89	8,000.00	276,000.00	42,000.00	41,935.97	-	74,456.85	8,017.23	-	-	886,879.39	3,602,271.04
Teachers Only	32,871.16	2,000.00	246,000.00	-	34,004.65	-	66,875.81	-	-	-	748,815.39	3,015,791.89

International Studies Language Academy Budget and Financial Projections

ISLA Charter School
Employee Inputs
2019-20

18.13% = STRS empl 11.77% = PERS empl 7.65%
1.45%

SACS	Full Name	Title	Department	FTE	Salary Rate	Total Salary	Bonus and Stipends	Overtime	Total Direct Compensation	Retirement System for Employee	3101 STRS, certificated	3102 STRS, classif PERS, certifi	3201 PERS, certifi	3202 PERS, classif	3301 OASDI, certi
1100	Teachers	Teachers	Education	43.00	52,997.26	2,278,882.16	-	-	2,278,882.16	STRS	413,161.34				
1100		Lead Teacher	Education	1.00	65,563.62	65,563.62	-	-	65,563.62	STRS	11,886.68				
1100		Special Education Teachers	Education	4.00	56,821.80	227,287.22	-	-	227,287.22	STRS	41,207.17				
1100		Director of Instruction (Curriculum Coach)	Education	1.00	56,650.00	56,650.00	-	-	56,650.00	STRS	10,270.65				
1175		Subs	Education	1.00	73,500.00	73,500.00	-	-	73,500.00	STRS	13,325.55				
# 1200		Teachers	Education	1.00	-	-	-	-	-	STRS	-				-
1200		Counselor	Education	1.00	60,000.00	60,000.00	-	-	60,000.00	STRS	10,878.00				
1300		Administrator (Principal)	Education	1.00	114,736.34	114,736.34	-	-	114,736.34	STRS	20,801.70				
1300		Administrator (AP)	Education	1.00	82,750.20	82,750.20	-	-	82,750.20	STRS	15,002.61				
2100		Inst Aides	Education	3.00	21,854.54	65,563.62	-	-	65,563.62						
# 2100		Inst Aides --SPED	Education	2.00	21,218.00	42,436.00	-	-	42,436.00						
# 2100		Inst Aides --SPED	Education	1.00	-	-	-	-	-						
2300		Registrar	Education	1.00	42,436.00	42,436.00	-	-	42,436.00						
2400		Office Manager	Education	1.00	52,997.26	52,997.26	-	-	52,997.26						
2900		Receptionist	Education	1.00	21,854.54	21,854.54	-	-	21,854.54						
2900		Campus Monitors (Custodian)	Education	2.00	27,318.18	54,636.35	-	-	54,636.35						
Totals				65.00		3,239,293.30	-	-	3,239,293.30		536,533.70	-	-	-	-
Teachers Only				49.00		2,628,382.99	-	-	2,628,382.99		476,525.84	-	-	-	-

International Studies Language Academy Budget and Financial Projections

SLA Charter School

**Employee Inputs
 019-20**

= OASDI and \$ 500.00 = Default monthly employer health 1.50% = State Unemp 2.95% = Workers' Comp enr STD, GTL, LTD, AD&D
 = Medicare employer rate

SACS	3302	Monthly	3401	3402	3501	3502	3601	3602	3901	3902	3%	Total	Total
Full Name	OASDI, class	Health Rate	Health, certificat	Health, classified	SUI, certificated	SUI, classified	Workers' Comp, certif	Workers' Comp, clas	Other Benefits, certifi	Other Benefits, clas		Benefits	Compensation
1100 Teachers	33,043.79	500.00	258,000.00		34,183.23		67,227.02					805,615.38	3,084,497.54
1100	950.67	500.00	6,000.00		983.45		1,934.13					21,754.94	87,318.56
1100	3,295.66	500.00	6,000.00		3,409.31		6,704.97					60,617.12	287,904.33
1100	821.43	500.00	6,000.00		849.75		1,671.18					19,613.00	76,263.00
1175	1,065.75	500.00	6,000.00		1,102.50		2,168.25					23,662.05	97,162.05
1200	-	500.00	6,000.00		-		-					6,000.00	6,000.00
1200	870.00	500.00	6,000.00		900.00		1,770.00					20,418.00	80,418.00
1300	1,663.68	500.00	6,000.00		1,721.05		3,384.72					33,571.14	148,307.48
1300	1,199.88	500.00	6,000.00		1,241.25		2,441.13					25,884.87	108,635.07
2100	5,015.62	500.00		6,000.00	983.45			1,934.13				13,933.20	79,496.82
2100	3,246.35	500.00		6,000.00	636.54			1,251.86				11,134.76	53,570.76
2100	-	500.00		6,000.00	-			-				6,000.00	6,000.00
2300	3,246.35	500.00		6,000.00	636.54			1,251.86		-		11,134.76	53,570.76
2400	4,054.29	500.00		6,000.00	794.96			1,563.42				12,412.67	65,409.93
2900	1,671.87	500.00		6,000.00	327.82			644.71		-		8,644.40	30,498.94
2900	4,179.68	500.00		6,000.00	819.55			1,611.77				12,611.00	67,247.35
					-								
					-								
Totals	64,325.03	8,000.00	306,000.00	42,000.00	48,589.40	-	87,301.40	8,257.75	-	-		1,093,007.27	4,332,300.57
Teachers Only	38,111.55	2,000.00	276,000.00	-	39,425.74	-	77,537.30	-	-	-		907,600.43	3,535,983.43

International Studies Language Academy Budget and Financial Projections

ISLA Charter School
Employee Inputs
2020-21

19.10% = STRS empl 11.77% = PERS empl 7.65%
1.45%

SACS	Full Name Title	Department	FTE	Salary Rate	Total Salary	Bonus and Stipends	Overtime	Total Direct Compensation	Retirement System for Employee	3101 STRS, certificated	3102 STRS, classif	3201 PERS, certific	3202 PERS, classif	3301 OASDI, certifi
1100	Teachers	Education	46.00	53,527.23	2,462,252.68	-	-	2,462,252.68	STRS	470,290.26				
1100	Lead Teacher	Education	1.00	66,219.26	66,219.26	-	-	66,219.26	STRS	12,647.88				
1100	Special Education	Education	4.00	57,390.02	229,560.09	-	-	229,560.09	STRS	43,845.98				
1100	Director of Instruction (Curriculum Coach)	Education	1.00	57,216.50	57,216.50	-	-	57,216.50	STRS	10,928.35				
1175	Subs	Education	1.00	78,000.00	78,000.00	-	-	78,000.00	STRS	14,898.00				
# 1200	Teachers	Education	1.00	-	-	-	-	-	STRS	-				-
1200	Counselor	Education	1.00	61,800.00	61,800.00	-	-	61,800.00	STRS	11,803.80				
1300	Administrator (Principal)	Education	1.00	115,883.70	115,883.70	-	-	115,883.70	STRS	22,133.79				
1300	Administrator (AP's)	Education	1.00	83,577.70	83,577.70	-	-	83,577.70	STRS	15,963.34				
2100	Inst Aides	Education	3.00	22,073.09	66,219.26	-	-	66,219.26						
# 2100	Inst Aides --SPED	Education	2.00	21,430.18	42,860.36	-	-	42,860.36						
# 2100	Inst Aides --SPED	Education	-	-	-	-	-	-						
2300	Registrar	Education	1.00	42,860.36	42,860.36	-	-	42,860.36						
2400	Office Manager	Education	1.00	53,527.23	53,527.23	-	-	53,527.23						
2900	Receptionist	Education	1.00	22,073.09	22,073.09	-	-	22,073.09						
2900	Campus Monitor	Education	2.00	27,591.36	55,182.71	-	-	55,182.71						
Totals			67.00		3,437,232.93	-	-	3,437,232.93		602,511.39	-	-	-	-
Teachers Only			52.00		2,815,248.52	-	-	2,815,248.52		537,712.47	-	-	-	-

International Studies Language Academy Budget and Financial Projections

SLA Charter

Employee Inputs = OASDI and \$ 500.00 = Default monthly employer health rate
 1.50% = State Unemp
 2.95% = Workers' Compensation: STD, GTL, LTD, AD&D
 3% = Medicare employer rate

SACS	Full Name	3302 OASDI, class	Monthly Health Rate	3401 Health, certificated	3402 Health, classified	3501 SUI, certificated	3502 SUI, classified	3601 Workers' Comp, certif	3602 Workers' Comp, clas	3901 Other Benefits, certific	3902 Other Benefits, clas	Total Benefits	Total Compensation
1100	Teachers	35,702.66	500.00	276,000.00		36,933.79		72,636.45				891,563.17	3,353,815.85
1100		960.18	500.00	6,000.00		993.29		1,953.47				22,554.81	88,774.07
1100		3,328.62	500.00	6,000.00		3,443.40		6,772.02				63,390.02	292,950.11
1100		829.64	500.00	6,000.00		858.25		1,687.89				20,304.13	77,520.63
1175		1,131.00	500.00	6,000.00		1,170.00		2,301.00				25,500.00	103,500.00
1200		-	500.00	6,000.00		-		-				6,000.00	6,000.00
1200		896.10	500.00	6,000.00		927.00		1,823.10				21,450.00	83,250.00
1300		1,680.31	500.00	6,000.00		1,738.26		3,418.57				34,970.92	150,854.62
1300		1,211.88	500.00	6,000.00		1,253.67		2,465.54				26,894.43	110,472.13
2100		5,065.77	500.00		6,000.00	993.29			1,953.47			14,012.53	80,231.79
2100		3,278.82	500.00		6,000.00	642.91			1,264.38			11,186.10	54,046.46
2100		-	500.00		6,000.00	-			-			6,000.00	6,000.00
2300		3,278.82	500.00		6,000.00	642.91			1,264.38			11,186.10	54,046.46
2400		4,094.83	500.00		6,000.00	802.91			1,579.05		-	12,476.80	66,004.03
2900		1,688.59	500.00		6,000.00	331.10			651.16		-	8,670.84	30,743.93
2900		4,221.48	500.00		6,000.00	827.74			1,627.89			12,677.11	67,859.82
						-							
						-							
Totals		67,368.70	10,500.00	324,000.00	72,000.00	51,558.49	0.11	93,058.04	8,340.33	-	-	1,218,837.07	4,656,070.00
Teachers Only		40,821.10	2,000.00	294,000.00	-	42,228.73	-	83,049.83	-	-	-	997,812.13	3,813,060.65

	July	August	September	October	November
LOC	(29,688.93)	(242,196.73)	269,809.95	(129,926.29)	(164,818.81)
	29,688.93	242,196.73	269,809.95	129,926.29	164,818.81
Running total		272,034.11	273,394.28	136,244.56	301,744.59
Interest	148.44	1,360.17	1,366.97	681.22	1,508.72
Principal			268,442.98		
Total	29,837.37	273,394.28	6,318.27	136,925.78	303,253.31
Principal/Interest Payments	-	-	269,809.95	-	-

December	January	February	March	April	May	June
283,026.88	(164,818.81)	(164,818.81)	203,631.42	109,331.79	109,331.79	(72,407.26)
283,026.88	164,818.81	164,818.81	203,631.42	109,331.79	109,331.79	72,407.26
303,253.31	188,077.78	353,836.98	355,606.17	155,530.81	47,754.33	61,577.46
1,516.27	940.39	1,769.18	1,778.03	777.65	238.77	-
281,510.62			201,853.39	108,554.13	47,754.33	
23,258.96	189,018.17	355,606.17	155,530.81	47,754.33	-	(10,829.80)
					61,577.46	
283,026.88	-	-	203,631.42	109,331.79	47,993.10	-

July	August	September	October	November	December
(304,245.55)	(313,670.96)	7,390.64	(87,883.82)	(142,965.38)	(109,915.53)
304,245.55	313,670.96	7,390.64	87,883.82	142,965.38	109,915.53
315,075.35	630,321.68	633,473.29	720,301.21	866,868.09	981,117.96
1,575.38	3,151.61	3,167.37	3,601.51	4,334.34	4,905.59
		4,223.27			
316,650.72	633,473.29	632,417.38	723,902.71	871,202.43	986,023.55
-	-	7,390.64	-	-	-

International Studies Language Academy Budget and Financial Projections

January	February	March	April	May	June	
(126,841.50)	225,450.75	342,908.90	244,821.10	228,697.22	(694.69)	
126,841.50	225,450.75	342,908.90	244,821.10	228,697.22	694.69	
1,112,865.05	1,118,429.37	904,162.92	570,295.65	331,177.50	106,486.74	
5,564.33	5,592.15	4,520.81	2,851.48	1,655.89	532.43	-
	219,858.60	338,388.08	241,969.62	227,041.34		
1,118,429.37	904,162.92	570,295.65	331,177.50	105,792.06	107,019.17	-
-	225,450.75	342,908.90	244,821.10	228,697.22	-	

July	August	September	October	November	December	January
(279,801.65)	(223,323.06)	178,906.34	6,111.74	(56,788.52)	(18,112.47)	(31,829.65)
279,801.65	223,323.06	178,906.34	6,111.74	56,788.52	18,112.47	31,829.65
386,820.82	612,077.98	615,138.37	442,383.41	497,484.03	518,083.92	552,503.98
1,934.10	3,060.39	3,075.69	2,211.92	2,487.42	2,590.42	2,762.52
-	-	175,830.65	3,899.82			
388,754.92	615,138.37	442,383.41	440,695.51	499,971.45	520,674.33	555,266.50
-	-	178,906.34	6,111.74	-	-	-

February	March	April	May	June
156,120.11	277,002.50	184,240.76	159,281.89	(75,994.95)
156,120.11	277,002.50	184,240.76	159,281.89	75,994.95
555,266.50	404,699.06	131,743.55	210,461.67	134,466.72
2,776.33	2,023.50	658.72	-	-
153,343.77	274,979.01	183,582.05		
404,699.06	131,743.55	(51,179.78)	210,461.67	134,466.72
		51,179.78		
156,120.11	277,002.50	184,240.76	-	-

Fiscal Policies and Procedures Handbook

INTERNATIONAL STUDIES LANGUAGE ACADEMY

Adopted December 17, 2015

OVERVIEW

The Governing Board of International Studies Language Academy has reviewed and adopted the following policies and procedures to ensure the most effective use of funds to support the school's mission, and to ensure that funds are budgeted, accounted for, expended, and maintained appropriately. In this handbook, the term *Service Provider* shall be used to refer to Academica California, the organization with which the Governing Board has formally entered into an agreement to provide professional charter school services and support.

1. The Governing Board formulates financial policies and procedures, delegates administration of the policies and procedures to the principal and reviews operations and activities on a regular basis.
2. The Governing Board and principal have responsibility for all operations and activities related to financial management.
3. Financial duties and responsibilities must be separated so that no one employee has sole control over cash receipts, disbursements, payrolls, and reconciliation of bank accounts.
4. All documentation related to financial matters will be completed by computer, word processor, typewriter, or ink.
5. The Governing Board will commission an annual financial audit by an independent third party auditor who will report directly to them. The Governing Board will approve the final audit report and a copy will be provided to Los Angeles County Office of Education and other agencies as may be required by California Education Code. Any audit exceptions and/or deficiencies will be resolved to the satisfaction of the Governing Board and Los Angeles County Office of Education.
6. The Governing Board may appoint someone else to perform the principal's responsibilities in the case of absence.

Annual Financial Audit

1. The Governing Board will annually appoint an audit committee by January 1 to select an auditor by March 1.
2. Any persons with expenditure authorization or recording responsibilities within the school may not serve on the audit committee.
3. The committee will annually contract for the services of an independent certified public accountant to perform an annual fiscal audit.
4. The audit shall meet California Education Code requirements and include, but not be limited to;
 - a. An audit of the accuracy of the financial statements;

- b. An audit of the attendance accounting and revenue accuracy practices; and
- c. An audit of the internal control practices.

PURCHASING

1. The principal may authorize expenditures and may sign related contracts within the approved budget. The Governing Board must review all expenditures. This will be done via approval of a check register which lists all checks written during a set period of time and includes check number, payee, date, and amount. The Governing Board must also approve contracts over \$5,000.
2. The principal must approve all invoices and approve all purchases. Invoices must be signed by the principal and submitted to *Service Provider* for payment.
3. When approving purchases, the principal, in collaboration with *Service Provider*, must:
 - a. Determine if the expenditure is budgeted;
 - b. Determine if funds are currently available for expenditures (i.e. cash flow);
 - c. Determine if the expenditure is allowable under the appropriate revenue source;
 - d. Determine if the expenditure is appropriate and consistent with the vision, approved charter, school policies and procedures, and any related laws or applicable regulations; and
 - e. Determine if the price is competitive and prudent.
4. Any individual making an authorized purchase on behalf of the school must provide *Service Provider* with appropriate documentation of the purchase.
5. Individuals other than those specified above are not authorized to make purchases without pre-approval.
6. Individuals who use personal funds to make unauthorized purchases will not be reimbursed. Authorized purchases will be promptly reimbursed by a bank check upon receipt of appropriate documentation of the purchase.
7. The principal may authorize an individual to use a school credit card to make an authorized purchase on behalf of the school.
 - a. The school credit card(s) will be kept under locked supervision in the principal's office, and authorized individuals must sign the credit card out and must return the credit card and related documentation of all purchases within 24 hours of the purchases, unless otherwise authorized by the principal.
 - b. If receipts are not available or are "missing", the individual making the charge will be held responsible for payment.
 - c. Credit cards will bear the name of INTERNATIONAL STUDIES LANGUAGE ACADEMY.
 - d. Credit card limits will not exceed \$5,000.
 - e. Debit cards or debited transactions are not allowed.

- f. Credit card statements will be reconciled and paid in full monthly.
- g. Credit card purchases will be coded in the same fashion as other purchases.

Petty Cash

1. The School may maintain a petty cash fund.
2. An office employee designated by the principal will manage the petty cash fund.
3. The petty cash fund will be capped at \$350.
4. All petty cash will be kept in a locked petty cash box in a locked drawer or file cabinet. Only the designated office employee and principal will have keys to the petty cash box and drawer or file cabinet.
5. All disbursements will require a completed and signed petty cash slip. A register receipt for all purchases must be attached to the petty cash slip.
6. At all times the petty cash box will contain receipts and cash totaling \$350. A register receipt must support the petty cash slip. The individual using the petty cash to make a purchase is responsible for submitting the receipt for the petty cash slip to the designated office employee within 48 hours of withdrawing the petty cash.
7. When expenditures total \$200 (when cash balance is reduced to \$150), the designated office employee will total the disbursements, complete a petty cash reimbursement form, and obtain the approval of the principal. This should be done on at least a quarterly basis. The petty cash slips and supporting receipts will be attached to the reimbursement request form and forwarded to *Service Provider*.
8. Petty cash fund reimbursement checks will be made payable to the principal.
9. Any irregularities in the petty cash fund will be immediately reported in writing to the principal.
10. Loans will not be made from the petty cash fund.

Contracts

1. Consideration will be made of in-house capabilities to accomplish services before contracting for them.
2. *Service Provider* will keep and maintain a contract file evidencing the competitive bids obtained (if any) and the justification of need for any contracts over \$5,000.
 - a. Competitive bids will be obtained where required by law or otherwise deemed appropriate and in the best interest of the school.
3. Written contracts clearly defining work to be performed will be maintained for all contract service providers (i.e. consultants, independent contractors, subcontractors).
 - a. Contract service providers must show proof of being licensed and bonded, if applicable, and of having adequate liability insurance and worker's

compensation insurance currently in effect. The principal may also require that contract service providers list the school as an additional insured.

4. If the contract service provider is a sole proprietor or a partnership (including LP, and LLP), the *Service Provider* will obtain a W-9 from the contract service provider prior to processing any requests for payments.
5. The principal will approve proposed contracts and modifications in writing.
6. Contract service providers will be paid in accordance with approved contracts as work is performed.
7. The principal will be responsible for ensuring the terms of the contracts are fulfilled.
8. Potential conflicts of interest will be disclosed upfront, and the principal and/or Member(s) of the Governing Board with the conflict will excuse themselves from discussions and from voting on the contract.

Bank Check Authorization

1. Copies of invoices will immediately be forwarded to the principal for approval.
2. The principal will carefully review each invoice, attach all supporting documentation, and verify that the specified services and/or goods were received. When receiving tangible goods from a vendor, the person designated to receive deliveries should trace the merchandise to the packing list and note any items that were not in the shipment.
3. Once approved, the principal will sign the invoice and complete the required information. The invoice and supporting documentation will be sent to *Service Provider* (principal should be aware of invoice due dates to avoid late payments). *Service Provider* will then process and route for payment those invoices with sufficient supporting documentation.
4. The principal may authorize *Service Provider* to pay recurring expenses (e.g. utilities) without the principal's formal approval (signature) on the invoice.

Bank Checks

1. The Governing Board will approve, in advance, the list of authorized signers on the school account.
2. The Governing Board will be authorized to open and close bank accounts.
3. When there is a need to generate a bank check, the principal will send appropriate approved documentation to *Service Provider*.
4. Once approved by the principal, *Service Provider* writes the check based on the check authorization prior to executing with the authorized signature(s).
5. Checks in excess of \$2,500 must be co-signed. All checks less than \$2,500 require only one authorized signature.

6. Checks may not be written to cash, bearer, or petty cash. Under no circumstance will any individual sign a blank check.
7. *Service Provider* will record the check transaction(s) into the appropriate electronic checkbook and in the general ledger.
8. *Service Provider* will distribute the checks and vouchers as follows:
 - a. Original – mailed or delivered to payee
 - b. Duplicate or voucher – attached to the invoice and filed by vendor name by a *Service Provider* accountant.
 - c. Voided checks will have the signature line cut out and will have VOID written in ink. The original check will be attached to the duplicate and *Service Provider* will attach any other related documentation as appropriate.

Bank Reconciliation

1. Bank statements will be received by *Service Provider* either electronically or by mail directly from the bank. The bank reconciliations will be provided for board review.
2. The *Service Provider* will prepare the bank reconciliation, verifying the bank statements and facilitate any necessary reconciliation.
3. The *Service Provider* will compare the reconciled bank balance to the cash in the bank account and to the general ledger, immediately reporting any discrepancies to a supervisor.
4. The principal will review the fundraising account bank reconciliation.

ACCOUNTS RECEIVABLE

Accounts Receivable will be recorded by the *Service Provider* in the general ledger and collected on a timely basis.

Cash Receipts (Cash and Checks)

1. For each fundraising or other event in which cash or checks will be collected, a Volunteer Coordinator will be designated, who will be responsible for collecting and holding all cash and checks for the purpose of the fundraising activity.
 - a. The Volunteer Coordinator will record each transaction. Receipts will be provided for purchases at or above ten dollars.
 - b. The cash, checks, receipt book, and deposit summary must be given to the principal by the end of the next school day, who will immediately put the funds in a secure, locked location.
 - c. Both the Volunteer Coordinator and the principal, or employee designated by the principal, will count the deposit and verify the amount of the funds in writing.

2. Mail received at the school must be opened in the presence of at least two office staff members.
 - a. For any cash or checks received in the mail, the *Service Provider* will prepare a deposit packet itemizing the amount, source, and purpose of each payment, with the principal counting the funds and verifying this in writing.
3. The designated office employee will record cash or checks received into the transaction ledger. The designated office employee will regularly communicate this information to *Service Provider*.
4. All checks will be immediately endorsed with the school deposit stamp, containing the following information: "For Deposit Only; International Studies Language Academy; Bank Name; Bank Account Number; Date Received by the school."
5. For the fundraising account, a deposit slip will be completed by the designated office employee. Documentation for all receipts (copy of check, letter, etc.) will be attached to the duplicate deposit slip.
6. Deposits totaling greater than \$2,000 will be deposited within 24 hours by *Service Provider*. Deposits totaling less than \$2,000 will be made weekly by the *Service Provider*. All cash will be immediately put into a lock box.
7. Deposit receipts will be attached to the deposit documentation and a copy will be filed and recorded weekly.

Volunteer Expenses

1. All volunteers will submit a purchase requisition form to the principal for all potential expenses.
 - a. Only items with prior written authorization from the principal will be paid/reimbursed.

Returned Check Policy

1. A returned-check processing fee will be charged for checks returned as non-sufficient funds (NSF). Unless otherwise pre-approved by *Service Provider* or the principal, payment of the NSF check and processing fee must be made by cash, money order, or cashier's check.
2. In the event that a second NSF check is received for any individual, in addition to the processing fee, the individual will lose check-writing privileges. Payment of the NSF check, the processing fee and any subsequent payment(s) by that individual must be made by cash, money order, or cashier's check.
3. In the case of NSF checks written by parents of students, failure to pay may result in the exclusion of the student from extra-curricular activities and or the withholding of the

high school diploma until payment is received, unless other mutually agreeable arrangements are approved by the principal and/or Governing Board.

4. If unsuccessful in collecting funds owed, the school may initiate appropriate collection and/or legal action at the discretion of the principal and/or Governing Board.

PERSONNEL

1. The *Service Provider* will coordinate all required documentation for new employees.
2. An employee's hiring is not effective until the required documentation has been completed.
3. The principal shall not hire any candidates for positions which have not been approved within the budget.

PAYROLL

Recording Attendance

1. All employees are required to report attendance via the sign-in sheet. Employees are to clock in before starting their shift and clock out prior to leaving the building.
2. For substitute teachers, the principal will maintain a log of teacher absences and their respective substitutes.

Overtime

1. Advanced approval in writing by the principal is required for any hours worked beyond the employee's regular schedule.
2. Overtime only applies to nonexempt employees and is defined as time worked in excess of eight (8) hours in one day or over 40 hours in one week. Any hours worked in excess of an employee's regular work schedule must be pre-approved by the principal, unless it is prompted by an emergency. Overtime will not be granted on a routine basis and is only reserved for extraordinary or unforeseen circumstances.

Payroll Processing

1. The principal will notify the *Service Provider* of all authorizations for approved stipends.
2. Principal will prepare hourly payroll based on the sign-in sheets. Salary payroll's semi-monthly rates will be established upon each applicable employee's hiring.
3. The principal will approve payroll prior to *Service Provider* submitting for processing.

4. The payroll checks (if applicable) will be delivered to the school. The designated office employee will document receipt of the paychecks and review the payroll checks prior to distribution.

Payroll Taxes and Filings

1. *Service Provider* will prepare payroll check summaries, tax and withholding summaries, and other payroll tracking summaries.
2. *Service Provider* will prepare the state and federal quarterly and annual payroll tax forms and submit the forms to the respective agencies.

Record Keeping

1. The principal will maintain written records of all full time employees' use of Personal Time Off (PTO) and any other unpaid time.
 - a. The principal will immediately notify an employee if that employee nears or exceeds PTO.
 - b. PTO records will be reconciled semiannually. Each employee must maintain personal contemporaneous records.

EXPENSES

Expense Reports

1. Employees will be reimbursed for expenditures within ten (10) business days of presentation of appropriate documentation.
2. Employees will complete expense reports monthly, as necessary, to be submitted to principal for approval.
3. Receipts or other appropriate documentation will be required for all expenses over five dollars to be reimbursed.
4. The employee and the principal must sign expense reports.
5. Principal expense reports should be approved by a member of the board and always be submitted to *Service Provider* for processing and payment.

Travel

1. Employees will be reimbursed for mileage when pre-approved by the principal. Mileage will be reimbursed at the government-mandated rate for the distance traveled, less the distance from the employee's residence to the school site for each direction traveled. For incidental travel, mileage will only be reimbursed if the one-way mileage exceeds 10 miles.
2. The principal must pre-approve all out of town travel.

3. Employees will be reimbursed for overnight stays at hotels/motels when pre-approved by the principal and the event is more than 50 miles from either the employee's residence or the school site. Hotel rates should be negotiated at the lowest level possible, including the corporate, nonprofit or government rate if offered, and the lowest rate available. Employees will be reimbursed at the established per diem rate for any breakfast, lunch, or dinner that is not included as part of the related event.
4. Travel advances are not permitted.
5. After the trip, the employee must enter all of the appropriate information on an expense report and submit it to the principal for approval and then on to *Service Provider* for processing.

Governing Board Expenses

1. The individual incurring authorized expenses while carrying out the duties of the school will complete and sign an expense report.
2. The principal will approve and sign the expense report, and submit it to *Service Provider* for payment.

FINANCE

Financial Reporting

1. In consultation with the principal, *Service Provider* will prepare the annual financial budget for approval by the Governing Board. *Service Provider* will prepare a budget amendment for approval by the Governing Board if actual revenues or expenditures vary 10% in any line item or vary a cumulative 1% of total budget or materially impact the operation of the school.
2. *Service Provider* will submit a monthly balance sheet and monthly revenue and expense summaries to the principal including a review of the discretionary accounts and any line items that are substantially over or under budget (\$5,000 or +/- 10% of established budget, whichever is greater). The report will be reviewed at the scheduled board meeting and action will be taken, if appropriate.
3. *Service Provider* will provide the principal and/or Governing Board with additional financial reports, as needed.

Loans

1. The Governing Board will approve all loans from third parties. In the case of a long-term loan, approval may also be required from the charter-granting agency in accordance with the terms of the charter petition and/or other lenders in accordance with the loan documents.

2. Once approved, a promissory note will be prepared and signed by the Governing Board before funds are borrowed.
3. Employee loans are not allowed.

Financial Institutions

1. All funds will be maintained at a high quality FDIC or NCUA insured financial institution.
2. All funds will be maintained or invested in high quality, short maturity, and liquid funds.
3. Physical evidence will be maintained on-site for all financial institution transactions.

Retention of Records

1. Financial records, such as transaction ledgers, canceled/duplicated checks, attendance and entitlement records, payroll records, and any other necessary fiscal documentation will be retained for a minimum of seven (7) years. At the discretion of the Governing Board or principal, certain documentation may be maintained for a longer period of time.
2. *Service Provider* will retain records at their site for a minimum of two (2) years; after which, the remaining five years will be the responsibility of the School.
3. Financial records will be shredded at the end of their retention period.
4. Appropriate back-up copies of electronic and paper documentation, including financial and attendance accounting data, will be regularly prepared and stored.

Fund Balance Reserve

1. Insofar as is feasible, a fund balance reserve of at least 5% of the total unrestricted General Funds revenues will be maintained.
2. *Service Provider* will provide the principal with balance sheets on a monthly basis. It is the responsibility of the principal and the Governing Board to understand the school's cash situation. It is the responsibility of the principal and the Governing Board to prioritize payments as needed. The principal and the Governing Board have responsibility for all operations and activities related to financial management.

Insurance

1. *Service Provider* will work with the principal to ensure that appropriate insurance is maintained at all times with a high quality insurance agency.
2. The principal will maintain the files of insurance policies, including an up-to-date copy of all certificates of insurance, insurance policies and procedures, and related claim forms.
3. The principal will carefully review insurance policies on an annual basis, prior to renewal.

4. Insurance will include general liability, worker's compensation, student accident, professional liability, and director's and officers' coverage. Supplementary coverage will cover the after-hours and weekend activities. Coverage will be in line with the limits listed in the school's approved charter petition.