

Thrive Public School Budget and Financial Projections

Thrive Public School #1
Multiyear Budget Summary

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	
	Startup Budget	Preliminary Budget	Notes				
		168	336	504	588	672	Total Enrolled
SUMMARY							
Revenue							
Local Control	-	1,142,301	2,386,846	3,654,794	4,360,232	5,049,866	
Federal Revenue	-	96,955	156,303	314,461	392,261	450,797	
Other State Revenues	-	146,801	429,783	644,712	752,158	862,157	
Local Revenues	-	-	-	-	-	-	
Fundraising and Grants	300,000	-	-	-	-	-	Funds awarded from Charter School Growth Fund and Next Generation Learning Challenge
Total Revenue	300,000	1,386,057	2,972,932	4,613,966	5,504,650	6,362,821	
Expenses							
Compensation and Benefits	96,000	772,450	1,495,969	2,462,894	3,046,093	3,680,255	
Books and Supplies	-	159,481	278,323	425,645	440,617	605,332	
Services and Other Operating Expenditures	15,000	567,423	801,685	1,402,572	1,537,134	1,544,396	
Capital Outlay	-	-	-	-	-	-	
Total Expenses	111,000	1,499,353	2,575,976	4,291,110	5,023,844	5,829,984	
Operating Income (excluding Depreciation)	189,000	(113,296)	396,956	322,856	480,806	532,837	
<i>Operating Income (including Depreciation)</i>	189,000	(113,296)	396,956	322,856	480,806	532,837	
Fund Balance							
Beginning Balance (Unaudited)		189,000	75,704	472,660	795,516	1,276,322	
Audit Adjustment		-	-	-	-	-	
Beginning Balance (Audited)		189,000	75,704	472,660	795,516	1,276,322	
Operating Income (including Depreciation)	189,000	(113,296)	396,956	322,856	480,806	532,837	
Ending Fund Balance (including Depreciation)	189,000	75,704	472,660	795,516	1,276,322	1,809,158	
Fund Balance Percentage		5.0%	18.3%	18.5%	25.4%	31.0%	

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Detail		168	336	504	588	672	Total Enrolled
Enrollment Summary							
K-3		84	168	252	336	336	
4-6		84	84	84	84	168	
7-8		-	84	168	168	168	
Total Enrolled		168	336	504	588	672	
ADA %							
K-3		95%	95%	95%	95%	95%	
4-6		95%	95%	95%	95%	95%	
7-8		95%	95%	95%	95%	95%	
Average		95%	95%	95%	95%	95%	
ADA							
K-3		79.8	159.6	239.4	319.2	319.2	
4-6		79.8	79.8	79.8	79.8	159.6	
7-8		0.0	79.8	159.6	159.6	159.6	
Total ADA		159.6	319.2	478.8	558.6	638.4	
Current Year							
# ED Students (Oct)		25	50	75	88	101	Assumes 50% of Free students
# Free Lunch (Oct)		50	101	152	177	202	Assumes 60% of 50% FRL
# Reduced Lunch (Oct)		34	67	101	118	135	Assumes 40% of 50% FRL
# ELL (R30-LC)		64	128	192	224	256	Assumes 38% ELL

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Local Control Funding								
								Sources: Department of Finance Spring 2013 for SDUSD base rate and California Charter Schools Association June 25, 2013 for target and implementation rates
	Local Control	-	324,516	732,955	1,160,602	1,433,083	1,692,593	See attached LCFF target calculations
8012	Education Protection Account	-	204,700	427,723	654,939	781,354	904,936	17.92% of Local Control
8096	Charter Schools in Lieu of Prop. Taxes	-	613,084	1,226,168	1,839,253	2,145,795	2,452,337	Based on 2012-13 P2 Property tax per ADA
SUBTOTAL - LOCAL CONTROL		-	1,142,301	2,386,846	3,654,794	4,360,232	5,049,866	
8100 Federal Revenue								
8181	Special Education - Entitlement	-	-	-	60,496	70,579	80,662	Based on estimated EI Dorado 13-14 rates including 5% set aside and 5% EDCOE SELPA admin fee; no federal SPED revenues in EI Dorado until school's second year in SELPA
8220	Child Nutrition Programs	-	59,323	118,671	178,700	208,338	237,976	Based on FRL count and 2012-13 reimbursement rates, assumes 95% claim rate
8291	Title I	-	36,120	36,120	72,240	108,790	126,850	\$430 per Title I eligible student
8292	Title II	-	1,512	1,512	3,024	4,554	5,310	\$18 per Title II eligible student
SUBTOTAL - Federal Income		-	96,955	156,303	314,461	392,261	450,797	
8300 Other State Revenues								
8381	Special Education - Entitlement (State)	-	-	136,180	204,270	238,316	272,361	Based on estimated EI Dorado 13-14 rates including 5% set aside and 5% EDCOE SELPA admin fee
8520	Child Nutrition - State	-	3,153	6,306	9,496	11,073	12,649	Based on FRL count and 2012-13 reimbursement rates, assumes 95% claim rate
8545	School Facilities Apportionments	-	119,070	238,140	357,210	416,745	476,280	75% of rent or \$750 per ADA, lesser of the two
8560	State Lottery Revenue	-	24,578	49,157	73,735	86,024	100,867	\$154 per ADA per School Services of California, Y1 is accrued but paid in Y2
SUBTOTAL - Other State Income		-	146,801	429,783	644,712	752,158	862,157	
8800 Donations/Fundraising								
8802	Donations - Private	300,000	-	-	-	-	-	Charter Schools Growth Fund awarded \$200k grant to Thrive. \$100k grant received from Next Generation Learning Challenge
SUBTOTAL - Fundraising and Grants		300,000	-	-	-	-	-	
TOTAL REVENUE		300,000	1,386,057	2,972,932	4,613,966	5,504,650	6,362,821	

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EXPENSES								
Compensation & Benefits								
1000	Certificated Salaries							3% COLA in out years, salary chart by year for all employees included with narrative
1100	Teachers Salaries	-	350,000	690,500	1,041,215	1,237,451	1,439,575	7 classroom teachers in Y1 at \$50k each in first year, add 6 teachers Y2, 6 teachers Y3, 3 teachers Y4, 3 teachers Y5. Out year teachers are more experienced and start at \$55k.
1111	Teacher - Elective	-	-	110,000	223,300	284,999	348,549	2 enrichment teachers in Y2 at \$55k, add 2 in Y3 and 1 each in Years 4 and 5
1148	Teacher - Special Ed	-	55,000	116,650	235,150	302,204	366,270	1 SPED in Y1 at \$55k, add 1 SPED in Y3 and Y5; 1 Literacy Coach in Y2 at \$60k, add Coach in Y4; ; add RTI in Y3 @ \$60k
1300	Certificated Supervisor & Administrator Salaries	68,000	160,000	164,800	244,744	252,086	334,649	1 CEO, 1 Director; add 1 Dean of Students in Y3, add another Dean in Y5
SUBTOTAL - Certificated Employees		68,000	565,000	1,081,950	1,744,409	2,076,741	2,489,043	
2000	Classified Salaries							3% COLA in out years
2100	Classified Instructional Aide Salaries	-	27,750	56,333	113,522	130,803	162,477	2 Acad. Coaches (aides) in Y1, add 2 in Y2, add 4 in Y3, add 1 in Y4, add 2 in Y5
2200	Classified Support Salaries	-	-	-	60,000	121,800	125,454	Technology Specialist full-time in Y3, add another in Y4
2400	Classified Clerical & Office Salaries	28,000	35,000	71,050	73,182	110,377	148,688	1 Admin; 1 Clerk in Y2, add 1 Clerk in Years 4 and 5
SUBTOTAL - Classified Employees		28,000	62,750	127,383	246,704	362,980	436,619	
3000	Employee Benefits							
3100	STRS	-	46,613	89,261	143,914	171,331	205,346	8.25% of certificated payroll
3300	OASDI-Medicare-Alternative	-	13,084	25,608	44,454	58,224	69,899	
3400	Health & Welfare Benefits	-	60,500	127,050	212,960	285,500	370,417	\$5500 per FTE per year. Growing at 14% per year.
3500	Unemployment Insurance	-	6,300	9,324	10,332	14,616	16,884	3.60% per first ~\$7K of pay per person
3600	Workers Comp Insurance	-	15,066	29,024	47,787	58,553	70,216	2.40% of payroll, per insurance quote for similarly sized school
3900	Other Employee Benefits	-	3,138	6,369	12,335	18,149	21,831	Retirement for classified staff at 5% of salaries
SUBTOTAL - Employee Benefits		-	144,700	286,636	471,781	606,373	754,593	

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4000	Books & Supplies							
4300	Curriculum (Textbooks, instructional software)	-	25,200	51,408	78,654	93,599	109,109	\$150 per student includes software, books
4325	Instructional Materials & Supplies	-	8,000	17,000	27,000	32,000	37,000	\$1k per teacher
4326	Art & Music Supplies	-	3,360	6,854	10,487	12,480	14,548	\$20 per student
4330	Office Supplies	-	6,720	13,709	20,974	24,960	29,096	\$40 per student
4410	Classroom Furniture, Equipment & Supplies	-	21,000	21,000	21,000	10,500	10,500	\$125 per new student
4420	Computers- Students	-	16,800	19,800	45,000	16,600	118,400	Student computer/tablet carts/lab @ \$300/computer + classroom printers; replacement computers added in out years; student computers assume 3:1 ratio in Years 1-2, changes to 2:1 in Y3 and 1:1 in Y5
4423	Computers- Staff	-	9,000	9,750	13,500	6,750	8,250	\$750/new staff for computer/printer plus replacement costs
4710	Student Food Services	-	69,401	138,802	209,029	243,729	278,429	Assumes \$2.99 per lunch and \$1.60 breakfast per FRL student
	SUBTOTAL - Books and Supplies	-	159,481	278,323	425,645	440,617	605,332	

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5000	Services & Other Operating Expenses							
5200	Travel & Conferences	2,000	4,000	8,000	12,000	16,000	20,000	Annual CCSA conference
5300	Dues & Memberships	-	840	1,714	2,622	3,120	3,637	CCSA membership \$5 per student
5450	Insurance - Other	-	11,760	23,990	36,705	43,679	50,918	\$70 per Student
5500	Operations & Housekeeping	-	29,400	59,976	103,824	123,551	144,025	\$175 per student, includes janitorial services, supplies and utilities
5605	Equipment Leases	-	9,600	21,600	31,200	34,800	39,600	\$800 per monthly rate for copier(s), increases in out years
5610	Rent	-	151,200	302,400	453,600	529,200	604,800	Assumes \$1.50/sq ft/month at 50 sq ft per student
5615	Repairs and Maintenance - Building	-	7,560	15,120	22,680	26,460	30,240	5% of lease
5803	Accounting Fees	-	7,000	7,140	7,283	7,428	7,577	Based on Hosaka Rotherham quote
5812	Business Services	-	48,000	89,489	104,025	111,968	120,943	Back-office services; based on EdTec estimated fees
5815	Consultants - Instructional	-	3,024	6,169	9,439	11,232	13,093	Professional development activities
5824	District Oversight Fees	-	11,423	23,868	36,548	43,602	50,499	1.0% of Local Control Funding
5830	Field Trips Expenses	-	3,360	6,854	10,487	12,480	14,548	\$20 per student includes transportation
5836	Fingerprinting	-	600	550	700	400	400	\$50 per new employee
5845	Legal Fees	5,000	3,360	6,854	10,487	12,480	14,548	\$20 per student
5848	Receivable Sale Fees	-	15,692	29,900	20,358	-	-	Assumes Charter Asset Management rates
5851	Marketing and Student Recruiting	3,000	2,000	3,000	3,060	3,121	3,184	Hosting informational meetings
5854	Consultants - Other 1	-	10,000	20,000	-	-	-	Technology consultant, will be in-house in Y3
5855	Consultants - Other 2	-	-	8,000	-	-	-	WASC accreditation
5856	Consultants - Other 3	5,000	-	-	250,000	200,000	-	Facility acquisition in start up, renovation for long term lease in Y3-4
5857	Payroll Fees	-	1,320	1,800	2,160	2,400	2,760	\$110 per Monthly Rate
5863	Professional Development	-	12,000	26,010	42,136	50,938	60,075	\$1500 per teacher
5869	Special Education Contract Instructors	-	-	79,530	151,417	195,545	236,272	Additional Special Education contractors
5872	Special Education Contribution	-	183,540	-	-	-	-	\$1150 per ADA; moving to El Dorado SELPA for out years
5880	Student Health Services	-	2,520	5,141	7,865	9,360	10,911	\$15 per student
5881	Student Information System	-	16,680	3,427	5,244	6,240	7,274	\$10 per student for information and assessment system, assumes \$15k setup and training
5884	Substitutes	-	12,000	26,010	42,136	50,938	60,075	\$1500 per teacher assumes 5% absence rate
5910	Communications - Internet / Website Fees	-	12,000	14,400	18,000	20,400	24,000	\$1000 per Monthly Rate, assumes T1 line
5915	Postage and Delivery	-	1,344	2,742	4,195	4,992	5,819	\$8 per student
5920	Communications - Telephone & Fax	-	7,200	12,000	14,400	16,800	19,200	\$600 per Monthly Rate
	SUBTOTAL - Services & Other Operating Exp.	15,000	567,423	801,685	1,402,572	1,537,134	1,544,396	
	TOTAL EXPENSES	111,000	1,499,353	2,575,976	4,291,110	5,023,844	5,829,984	

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OTHER FINANCING SOURCES/USES							
Sources							
Line of Credit							
Receivable Sale Proceeds		300,000	390,000	445,000			
Uses							
Line of Credit (Repayment)							
Receivable Sale Repayment		(130,000)	(514,000)	(491,000)	-		
TOTAL OTHER FINANCING SOURCES/USES		170,000	(124,000)	(46,000)	-	-	
NET INCREASE/(DECREASE) IN FUND BALANCE							
							There is no net change in fund balance as asset (cash) is offset by liability (receivable sale).
FUND BALANCE, RESERVES							
Beginning Fund Balance	-	189,000	75,704	472,660	795,516	1,276,322	
Ending Fund Balance, June 30, 20XX	189,000	75,704	472,660	795,516	1,276,322	1,809,158	
COMPONENTS OF ENDING FUND BALANCE							
Designated for Economic Uncertainty		74,968	128,799	214,556	251,192	291,499	
Unappropriated Amount	189,000	736	343,861	580,960	1,025,129	1,517,659	
TOTAL COMPONENTS OF ENDING FUND BALANCE	189,000	75,704	472,660	795,516	1,276,322	1,809,158	