

Olive Grove Charter School
Five-Year Charter School Financial Plan
Fiscal Years 2015-16 to 2019-20

Presented to the Cuyama Joint Unified School District September 2014

Olive Grove Charter School's financial plan demonstrates that the proposed charter petition aligns with academically and fiscally sound operations. The plan includes a proposed first-year operational budget, start-up costs and financial projections for five years, and cash flow projections for the first three years of operations. The five-year financial projections are summarized in the overview table below. The plan demonstrates that this proposal is fiscally feasible and that the school's operations are sustainable in both the near and long-term. Specifically, the financial plan demonstrates that the anticipated revenues available to the school, including state, local and federal funds, are sufficient to support the school's ongoing functions while maintaining positive cash flow and adequate reserves. This plan presents a five-year projection beginning when the charter petition would be implemented, starting from July 2015, to show a pattern of long-term viability.

Table I: Five Year Operating Budget
Olive Grove Charter School

	Year 1 2015-2016	Year 2 2016-2017	Year 3 2017-2018	Year 4 2018-19	Year 5 2019-20
Revenues					
State Revenues	\$ 2,591,178	\$ 2,738,730	\$ 2,752,814	\$ 2,813,100	\$ 2,874,707
Federal Revenues	271,392	21,392	21,820	22,256	22,701
Revolving Loan and Cash Flow	-	-	-	-	-
Other Fundraising	-	-	-	-	-
Total Revenue	\$ 2,862,570	\$ 2,760,122	\$ 2,774,634	\$ 2,835,357	\$ 2,897,409
Expenditures					
1000 - Certificated and Instructional Salaries	\$ 1,265,000	\$ 1,290,300	\$ 1,319,977	\$ 1,352,976	\$ 1,389,507
2000 - Non-Certificated Salaries	181,220	184,820	189,043	193,738	198,936
3000 - Retirement and Benefits	384,505	384,735	400,080	416,733	434,810
4000 - Books and Supplies	37,820	38,766	39,735	40,728	41,746
5000 - Utilities	28,750	53,375	53,375	53,375	53,375
5000 - Operating	81,315	82,554	84,651	88,416	92,694
5000 - Professional Service	258,037	259,104	259,884	260,977	262,082
5000 - Facilities	158,200	162,155	166,209	170,364	174,623
Startup and Expansion Expenses	162,500	87,500	-	-	-
Revolving Loan and cash flow repayment	-	-	-	-	-
Total Expenditures	\$ 2,557,347	\$ 2,543,309	\$ 2,512,953	\$ 2,577,308	\$ 2,647,774
Operating Surplus/Deficit (excludes loans and fundraising)	\$ 305,222	\$ 216,814	\$ 261,681	\$ 258,049	\$ 249,635
Surplus/Deficit	\$ 305,222	\$ 216,814	\$ 261,681	\$ 258,049	\$ 249,635
Carry-Forward from PY		305,222	522,036	783,717	1,041,765
Surplus/Deficit as a % of Total Revenues	11%	8%	9%	9%	9%
BUDGETED ENDING BALANCE	\$ 305,222	\$ 522,036	\$ 783,717	\$ 1,041,765	\$ 1,291,400
As a % of Total Revenues	11%	19%	28%	37%	45%
TOTAL EXPENDITURES PER STUDENT	\$ 8,385	\$ 8,339	\$ 8,239	\$ 8,450	\$ 8,681

Olive Grove Charter School
Five-Year Charter School Financial Plan
Fiscal Years 2015-16 to 2019-20

Presented to the Cuyama Joint Unified School District

Revised January 30, 2015

Introduction and Table I:

Olive Grove Independent Charter School submits this financial plan to demonstrate that the proposed charter petition aligns with academically and fiscally sound operations. The plan includes a proposed first-year operational budget, start-up costs and financial projections for five years, and cash flow projections for the first three years of operations. The plan demonstrates that this proposal is fiscally feasible and that the school's operations are sustainable in both the near and long-term.

Specifically, the financial plan demonstrates that the anticipated revenues available to the school, including state, local and federal funds, are sufficient to support the school's ongoing functions while maintaining positive cash flow and adequate reserves.

This financial plan provides an overview of thirteen tables that illustrate the plan. These tables provide a detailed overview of the basic assumptions underlying the plan, estimates of the school's revenues, expenditures, a five-year operating budget, and a cash flow projection.

Readers of this document should keep in mind that these financial projections represent a current iteration of an ongoing charter school design and implementation process. The format and specifics of this plan will continue to evolve as the charter approval, school design, and implementation processes unfold. As such, readers should be aware of the following caveats:

- Revenue projections may be subject to changes to the state's budget.
- As with any financial plan, the figures and assumptions contained in this plan will necessarily evolve with the school design process, state and federal funding changes, economic and market conditions, and should not be interpreted as "final" school design parameters.

This plan presents a five-year projection beginning when the charter petition would be implemented, starting from July 2015, to show a pattern of long-term viability.

Table I: Five Year Operating Budget
Olive Grove Charter School

	Year 1	Year 2	Year 3	Year 4	Year 5
	2015-2016	2016-2017	2017-2018	2018-19	2019-20
Revenues					
State Revenues	\$ 2,778,188	\$ 2,887,748	\$ 2,861,617	\$ 2,887,715	\$ 2,918,438
Federal Revenues	11,564	48,044	48,275	48,511	48,752
Revolving Loan and Cash Flow	250,000	-	-	-	-
Other Fundraising	-	-	-	-	-
Total Revenue	\$ 3,039,752	\$ 2,935,792	\$ 2,909,892	\$ 2,936,226	\$ 2,967,190
Expenditures					
1000 - Certificated and Instructional Salaries	\$ 1,330,000	\$ 1,356,600	\$ 1,387,802	\$ 1,422,497	\$ 1,460,904
2000 - Non-Certificated Salaries	165,160	168,438	172,282	176,557	181,290
3000 - Retirement and Benefits	430,285	456,275	492,336	530,843	572,076
4000 - Books and Supplies	55,680	57,072	58,499	59,961	61,460
5000 - Utilities	21,500	22,345	22,970	23,635	24,347
5000 - Operating	83,960	85,897	87,881	89,916	92,001
5000 - Professional Service	319,859	324,924	325,732	330,339	335,347
5000 - Facilities	154,200	158,055	162,006	166,057	170,208
Startup and Expansion Expenses	173,248	202,845	102,000	45,000	-
Revolving Loan and cash flow repayment	51,510	51,510	51,510	51,510	51,510
Total Expenditures	\$ 2,785,402	\$ 2,883,960	\$ 2,863,019	\$ 2,896,316	\$ 2,949,143
Operating Surplus/Deficit (excludes loans and fundraising)	\$ 55,859	\$ 103,342	\$ 98,383	\$ 91,420	\$ 69,557
Surplus/Deficit	\$ 254,349	\$ 51,832	\$ 46,873	\$ 39,910	\$ 18,047
Carry-Forward from PY		254,349	306,181	353,055	392,965
Surplus/Deficit as a % of Total Revenues	8%	2%	2%	1%	1%
BUDGETED ENDING BALANCE	\$ 254,349	\$ 306,181	\$ 353,055	\$ 392,965	\$ 411,012
As a % of Total Revenues	8%	10%	12%	13%	14%
TOTAL EXPENDITURES PER STUDENT	\$ 8,704	\$ 9,012	\$ 8,947	\$ 9,051	\$ 9,216

Table II: Student Data Assumptions

Most state and federal school funding formulas are based on the number and types of students served by the school. Table II displays the student data assumptions used to assemble this financial plan.

The financial plan is based on an estimated student population of 320 students enrolled in Grades K-12.

The plan assumes an average daily attendance (ADA) rate of 95 percent.

The plan also assumes that 17 percent of the school's students will be eligible for free or reduced-price meals pursuant to federal food services guidelines. It also assumes that the school will serve a student population consisting of 7 percent English language learners.

Table II: Student Data

Assumptions

Olive Grove Charter School

	Year 1	Year 2	Year 3	Year 4	Year 5
	2015-2016	2016-2017	2017-2018	2018-19	2019-20

Enrollment By Grade

TK and Kindergarten	3	3	3	3	3
Grade 1	3	3	3	3	3
Grade 2	3	3	3	3	3
Grade 3	6	6	6	6	6
Grade 4	6	6	6	6	6
Grade 5	7	7	7	7	7
Grade 6	7	7	7	7	7
Grade 7	19	19	19	19	19
Grade 8	19	19	19	19	19
Grade 9	40	40	40	40	40
Grade 10	55	55	55	55	55
Grade 11	72	72	72	72	72
Grade 12	80	80	80	80	80
Total Enrollment	320	320	320	320	320

Daily Attendance Rate

Overall ADA rate	95%	95%	95%	95%	95%
ADA Grades K-3	14	14	14	14	14
ADA Grades 4-6	19	19	19	19	19
ADA Grades 7-8	36	36	36	36	36
ADA Grades 9-12	235	235	235	235	235
Overall ADA for all grades	304	304	304	304	304

Free/Reduced Price Lunch

Free lunch	10%	10%	10%	10%	10%
Reduced lunch	7%	7%	7%	7%	7%
Number of Students	54	54	54	54	54

English Language Learners

Percentage of Students - ELL	7%	7%	7%	7%	7%
Number of Students	22	22	22	22	22

Unduplicated Pupil Count

Percentage of School Enrollment	17%	17%	17%	17%	17%
Percentage of District Enrollment	83%	83%	83%	83%	83%
Cap: Lower of Above Percentages	17%	17%	17%	17%	17%

Table III: Staffing and Personnel Assumptions

Table III illustrates the basic staffing and personnel-related assumptions in the financial plan. Since staff salaries and benefits constitute the largest expenditures in the budget, these assumptions are important. The major assumptions include the following:

- 15 teachers for 320 students
- A school director, office manager and two support staff with administrative and instructional support functions.
- Health, welfare, and mandatory benefits are estimated at 26-36 percent of salary levels to enable the school to (1) provide a basic health insurance benefit estimated at \$850/month per employee in Year 1 and increasing by 3% each year, (2) participate in STRS for credentialed staff and provide Social Security for classified staff, and (3) provide other mandatory benefits and taxes. Please note that Workers Compensation Insurance is included here, not in the Insurance line item on Operating Expenditures.

While modest, the school believes that these assumptions demonstrate that the school can offer a highly competitive compensation package, enabling it to attract and retain a highly qualified administrative, instructional, and support staff.

Table III: Staffing and Personnel Data

Assumptions

Olive Grove Charter School

Year 1	Year 2	Year 3	Year 4	Year 5
2015-2016	2016-2017	2017-2018	2018-19	2019-20

Staff Counts and Ratios

1000 - Certificated and Instructional

Student to Teacher Ratio	21.3	21.3	21.3	21.3	21.3
1100 - Teachers	15.0	15.0	15.0	15.0	15.0
1200 - Director	1	1	1	1	1
1100 - Resource Specialist	1	1	1	1	1
Total Certificated FTEs	17.0	17.0	17.0	17.0	17.0

2000 - Non-Certificated

2100 - Instructional Aides	0.5	0.5	0.5	0.5	0.5
2300 - Operations Manager	1	1	1	1	1
2300 - Admin. Assistant - Student Services	1	1	1	1	1
2300 - Data Specialist	1	1	1	1	1
Total Non-Certificated FTEs	3.5	3.5	3.5	3.5	3.5

Salary Rate and Benefit Rate Assumptions

1100 - Teachers	\$ 78,000	\$ 79,560	\$ 81,390	\$ 83,425	\$ 85,677
Teacher Attendance Rate, Development Days	95%	95%	95%	95%	95%
Teacher Per Diem	100	102	104	107	110
1200 - Director	\$ 95,000	\$ 96,900	\$ 99,129	\$ 101,607	\$ 104,350
1100 - Resource Specialist	\$ 65,000	\$ 66,300	\$ 67,825	\$ 69,521	\$ 71,398
2100 - Instructional Aides	\$ 17,760	\$ 18,115	\$ 18,532	\$ 18,995	\$ 19,508
2300 - Operations Manager	\$ 75,000	\$ 76,500	\$ 78,260	\$ 80,216	\$ 82,382
2300 - Admin. Assistant - Student Services	\$ 45,000	\$ 45,900	\$ 46,956	\$ 48,130	\$ 49,429
2300 - Data Specialist	\$ 35,000	\$ 35,700	\$ 36,521	\$ 37,434	\$ 38,445
2300 - Staff Support Secretary	\$ 25,000	\$ 25,500	\$ 26,087	\$ 26,739	\$ 27,461
2900 - Reserve for Extracurricular Stipends	\$ 1,280	\$ 1,280	\$ 1,280	\$ 1,280	\$ 1,280
3000 - Certificated Retirement, Mandatory Benefits, Health	29.0%	30.3%	32.2%	34.0%	35.8%
3000 - Non-Certificated Retirement, Mandatory Benefits, Health	27.4%	26.9%	26.9%	26.9%	26.9%

Tables IV and V: Revenue Assumptions

Tables IV and V illustrate the major assumptions that underlie the school's estimated revenues. These assumptions are based on figures supplied by the Charter Schools Development Center (whose projections have been, to date, consistently closest to actual), the Department of Finance, the California Department of Education, and other sources. COLA estimates are based on figures estimated by the Department of Finance and, where no COLA estimates are published, a conservative estimate is used. Some of the major assumptions include the following:

- State revenue projections begin with a three-step calculation to determine the school's anticipated Local Control Funding Formula (LCFF) transition funding. The first step estimates LCFF target funding for the numbers and types of students projected to be enrolled each year. The second step estimates the base funding level for each year. To estimate the LCFF transition funding the school is projected to receive each year, the third step identifies the gap between the target and the base, finds the percentage of that gap which is anticipated to be funded each year, and then adds the funded portion of the gap to the base funding level. LCFF cost of living adjustment (COLA) rates and gap closure rates for 2015-16 are based off the Governor's proposed budget announced in January 2015. To project revenues conservatively, for 2016-17 and beyond, the financial plan assumes COLAs for 2015-16 and 2016-17 and gap closure rates at half of Department of Finance estimates.
- The plan incorporates a low interest loan of \$250 thousand through the state's Charter School Revolving Loan Fund.
- The plan assumes that the school participates in the El Dorado County Office of Education Charter Schools Special Education Local Area Plan and receives special education funding directly. The school provides its own services by hiring and contracting staff as needed.
- The plan excludes funds from the federal Public Charter Schools Grant Program.

Olive Grove Charter School Budget and Financial Projections

Table IV: Revenue Assumptions
Revenue and Economic Assumptions
Olive Grove Charter School

	2013-14	2014-15	Year 1	Year 2	Year 3	Year 4	Year 5
			2015-2016	2016-2017	2017-2018	2018-19	2019-20
COLA, state	1.57%	0.85%	1.58%	2.14%	2.14%	2.14%	2.14%
COLA, federal	0.0%	0.0%	0.0%	0.0%	2.0%	2.0%	2.0%
COLA, personnel costs	0.0%	0.0%	0.0%	2.0%	2.3%	2.5%	2.7%
COLA, operating expenses	0.0%	0.0%	2.5%	2.5%	2.5%	2.5%	2.5%
GAP Funding Rate	12.00%	29.56%	32.19%	12.74%	12.74%	12.74%	12.74%

State Revenues

Grades K-3 Base Rate (2020-21 Target)	6,952	7,011	7,122	7,274	7,430	7,589	7,751
Grades 4-6 Base Rate (2020-21 Target)	7,056	7,116	7,228	7,383	7,541	7,702	7,867
Grades 7-8 Base Rate (2020-21 Target)	7,266	7,328	7,443	7,603	7,765	7,932	8,101
Grades 9-12 Base Rate (2020-21 Target)	8,419	8,490	8,624	8,809	8,998	9,190	9,387
Grades K-3 Grade Span Rate (2020-21 Target)	723	729	741	757	773	789	806
Grades 9-12 Grade Span Rate (2020-21 Target)	219	221	224	229	234	239	244
School's Supplemental Funding Rate (2020-21 Target)	#DIV/0!		290	296	303	309	316
School's Concentration Funding Rate (2020-21 Target)	#DIV/0!		-	-	-	-	-
Lottery			155	158	162	165	169
Proposition 39 Facilities program			no	no	no	no	no
Facilities Incentive Grant program			not eligible				
SB 740 Rent re-imbursement program			not eligible				
Special Ed AB 602			495	495	495	495	495

Federal Revenues

Title I - Compensatory Education			200	200	204	208	212
Title 2 - Staff Development			2	2	2	2	2
Title 3 - English Learner			3.60	3.60	3.67	3.75	3.82
Special Ed IDEA				120	120	120	120
Title 5 - Charter Start-Up Grant			\$ -	\$ -	\$ -	\$ -	\$ -

Loans and Fundraising

Revolving Loan and Cash Flow			\$ 250,000	\$ -	\$ -	\$ -	\$ -
Other Fundraising			\$ -	\$ -	\$ -	\$ -	\$ -

Olive Grove Charter School Budget and Financial Projections

Table V: LCFF Revenue Detail
Revenue and Economic Assumptions
Olive Grove Charter School

PART I - Local Control Funding Formula

LCFF Target Calculation			Year 1	Year 2	Year 3	Year 4	Year 5
			2015-2016	2016-2017	2017-2018	2018-19	2019-20
Grades K-3 Base	\$ 99,068	\$ 99,910	\$ 101,488	\$ 103,660	\$ 105,879	\$ 108,144	\$ 110,459
Grades 4-6 Base	\$ 134,059	\$ 135,198	\$ 137,334	\$ 140,273	\$ 143,275	\$ 146,341	\$ 149,473
Grades 7-8 Base	\$ 262,301	\$ 264,531	\$ 268,710	\$ 274,461	\$ 280,334	\$ 286,333	\$ 292,461
Grades 9-12 Base	\$ 1,975,453	\$ 1,992,245	\$ 2,023,722	\$ 2,067,030	\$ 2,111,264	\$ 2,156,445	\$ 2,202,593
Grades K-3 Grade Span	\$ 10,303	\$ 10,391	\$ 10,555	\$ 10,781	\$ 11,011	\$ 11,247	\$ 11,488
Grades 9-12 Grade Span	\$ 4,159	\$ 4,194	\$ 52,617	\$ 53,743	\$ 54,893	\$ 56,068	\$ 57,267
Supplemental Funding	\$ 84,502	\$ 85,220	\$ 88,211	\$ 90,098	\$ 92,026	\$ 93,996	\$ 96,007
Concentration Funding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LOCAL CONTROL FORMULA FUNDING (LCFF) TARGET	\$ 2,569,844	\$ 2,591,688	\$ 2,682,637	\$ 2,740,046	\$ 2,798,683	\$ 2,858,574	\$ 2,919,748

PART II - LCFF TRANSITION

Transition Base Funding Calculation

FCMAT Base	\$ 2,601,632	\$ 2,601,632	\$ 2,601,632	\$ 2,601,632	\$ 2,601,632	\$ 2,601,632	\$ 2,601,632
Beginning in 2014-15, prior year LCFF gap funding per ADA * cy ADA	\$ -	\$ -	\$ -	\$ 26,076	\$ 40,387	\$ 60,346	\$ 85,393
TRANSITION BASE FUNDING	\$ 2,601,632	\$ 2,601,632	\$ 2,601,632	\$ 2,627,708	\$ 2,642,019	\$ 2,661,978	\$ 2,687,025

LCFF Transition Funding Calculation

LOCAL CONTROL FUNDING FORMULA TARGET	\$ 2,569,844	\$ 2,591,688	\$ 2,682,637	\$ 2,740,046	\$ 2,798,683	\$ 2,858,574	\$ 2,919,748
TRANSITION BASE FUNDING	\$ 2,601,632	\$ 2,601,632	\$ 2,601,632	\$ 2,627,708	\$ 2,642,019	\$ 2,661,978	\$ 2,687,025
Difference or GAP	\$ -	\$ -	\$ 81,005	\$ 112,338	\$ 156,663	\$ 196,596	\$ 232,723
Multiply difference by GAP Funding Rate	\$ -	\$ -	\$ 26,076	\$ 14,312	\$ 19,959	\$ 25,046	\$ 29,649
LCFF TRANSITION FUNDING	\$ 2,569,844	\$ 2,591,688	\$ 2,627,708	\$ 2,642,019	\$ 2,661,978	\$ 2,687,025	\$ 2,716,674
LCFF TRANSITION FUNDING PER ADA	\$ 8,453	\$ 8,525	\$ 8,644	\$ 8,691	\$ 8,757	\$ 8,839	\$ 8,936

Tables VI through IX

The data in these tables display the arithmetic results of the projection factors illustrated in the assumptions in the assumptions tables. Specifically, these tables illustrate the following:

- Table VI displays estimated total revenues, by source, over the five-year projection, including state, federal, lottery, and grant income.
- Table VII displays estimated expenditures on staffing and personnel, including salaries, benefits, and other costs.
- Table VIII displays estimated rates for benefits for certificated and classified staff.
- Table IX displays estimated expenditures for supplies, utilities, services/operating costs, and facilities.

The financial plan separately identifies ongoing operating expenditures and start-up expenditures. Table X, Start-Up and Expansion Expenses, identifies one-time start-up costs.

Table VI: Revenues

State, Federal and Fundraising
Olive Grove Charter School

	Year 1	Year 2	Year 3	Year 4	Year 5
	2015-2016	2016-2017	2017-2018	2018-19	2019-20

State Revenues

General Purpose	\$ 2,627,708	\$ 2,642,019	\$ 2,661,978	\$ 2,687,025	\$ 2,716,674
Lottery		95,248	49,158	50,210	51,285
Facilities Incentive Grant program	not eligible				
SB 740 Rent re-imbursement program	not eligible				
Special Ed AB 602	150,480	150,480	150,480	150,480	150,480
Subtotal State Revenues	\$ 2,778,188	\$ 2,887,748	\$ 2,861,617	\$ 2,887,715	\$ 2,918,438

Federal Revenues

Title I - Compensatory Education	\$ 10,880	\$ 10,880	\$ 11,098	\$ 11,320	\$ 11,546
Title 2 - Staff Development	684	684	698	712	726
Special Ed IDEA	-	36,480	36,480	36,480	36,480
Title 5 - Charter Start-Up Grant	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal Federal Revenues	\$ 11,564	\$ 48,044	\$ 48,275	\$ 48,511	\$ 48,752

Loans and Fundraising

Revolving Loan and Cash Flow	\$ 250,000	\$ -	\$ -	\$ -	\$ -
Other Fundraising	-	-	-	-	-
Subtotal Fundraising Revenues	\$ 250,000	\$ -	\$ -	\$ -	\$ -

TOTAL REVENUES	\$ 3,039,752	\$ 2,935,792	\$ 2,909,892	\$ 2,936,226	\$ 2,967,190
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Table VII: Personnel Expenditures*Personnel and Staffing**Olive Grove Charter School*

	Year 1	Year 2	Year 3	Year 4	Year 5
	2015-2016	2016-2017	2017-2018	2018-19	2019-20
1100 - Teachers	\$ 1,170,000	\$ 1,193,400	\$ 1,220,848	\$ 1,251,369	\$ 1,285,156
1200 - Director	95,000	96,900	99,129	101,607	104,350
1100 - Resource Specialist	65,000	66,300	67,825	69,521	71,398
Subtotal Certificated and Instructional Salaries	\$ 1,330,000	\$ 1,356,600	\$ 1,387,802	\$ 1,422,497	\$ 1,460,904

2000 - Non-Certificated Salaries

2100 - Instructional Aides	\$ 8,880	\$ 9,058	\$ 9,266	\$ 9,498	\$ 9,754
2300 - Operations Manager	\$ 75,000	\$ 76,500	\$ 78,260	\$ 80,216	\$ 82,382
2300 - Admin. Assistant - Student Services	\$ 45,000	\$ 45,900	\$ 46,956	\$ 48,130	\$ 49,429
2300 - Data Specialist	\$ 35,000	\$ 35,700	\$ 36,521	\$ 37,434	\$ 38,445
2900 - Reserve for Extracurricular Stipends	\$ 1,280	\$ 1,280	\$ 1,280	\$ 1,280	\$ 1,280
Subtotal Non-Certificated Salaries	\$ 165,160	\$ 168,438	\$ 172,282	\$ 176,557	\$ 181,290

TOTAL ALL SALARIES	\$ 1,495,160	\$ 1,525,038	\$ 1,560,084	\$ 1,599,054	\$ 1,642,194
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3000 - Retirement and Benefits

Certificated Retirement & Benefits	\$ 385,315	\$ 411,251	\$ 446,289	\$ 483,657	\$ 523,630
Non-Certificated Retirement & Benefits	44,970	45,024	46,047	47,186	48,446
Subtotal Retirement, Benefits and Taxes	\$ 430,285	\$ 456,275	\$ 492,336	\$ 530,843	\$ 572,076

TOTAL ALL SALARIES AND BENEFITS	\$ 1,925,445	\$ 1,981,313	\$ 2,052,420	\$ 2,129,897	\$ 2,214,270
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Olive Grove Charter School Budget and Financial Projections

Table VIII: Expenditures

Assumptions

Olive Grove Charter School

		Year 1	Year 2	Year 3	Year 4	Year 5
		2015-2016	2016-2017	2017-2018	2018-19	2019-20
Notes						
4000 - Books and Supplies						
4100 - Textbooks	replacement per Yr1 student	\$ 85	\$ 87	\$ 89	\$ 92	\$ 94
4200 - Instructional Books Other Than Textbooks	per Enrolled Student	40	41	42	43	44
4300 - Instructional Materials and Supplies	per Enrolled Student	25	26	26	27	28
4400 - Noncapitalized equipment	per Enrolled Student	15	15	16	16	17
4500 - Other Supplies	per Enrolled Student	5	5	5	5	6
4500 - Postage and Shipping	per Enrolled Student	4	4	4	4	4
4500 - Meeting Support, Food	per Enrolled Student	5	5	5	5	6
4500 - Meeting Support, Printing	per Enrolled Student	3	3	3	3	3
5000 - Utilities						
5500 - Electricity	Included in lease	14,500	14,863	15,234	15,615	16,005
5500 - Gas / Propane	Included in lease	1,500	1,983	2,235	2,520	2,841
5500 - Water	Estimated annual	5,500	5,500	5,500	5,500	5,500
5500 - Telephone and Internet	Estimated annual	13,000	13,000	13,000	13,000	13,000
5000 - Operating						
5200 - Travel and Conferences	Estimated annual	10,000	10,250	10,506	10,769	11,038
5300 - Dues and Memberships	Estimated annual	3,840	3,936	4,034	4,135	4,239
5400 - Insurance	Estimated annual	16,200	16,605	17,020	17,446	17,882
5500 - Office Cleaning Service	Estimated annual	12,000	12,300	12,608	12,923	13,246
5600 - Copier and Office Equipment Lease	Estimated annual	8,000	8,200	8,405	8,615	8,831
5800 - Printing and Reproduction	Estimated annual	1,500	1,538	1,576	1,615	1,656
5800 - Staff Training and Development	Estimated annual	6,500	6,500	6,500	6,500	6,500
5800 - Student Testing and Assessment	per Enrolled Student	15	15	16	16	17
5800 - Transportation and Field Trips	Estimated annual	1,920	1,968	2,017	2,068	2,119
6400 - Student Data Software	Estimated annual	12,800	13,120	13,448	13,784	14,129
6400 - Technology, operating	Annual, for ongoing updates	6,400	6,560	6,724	6,892	7,064
5000 - Professional Service						
5100 - Advertising	Estimated annual	5,000	2,000	2,000	2,000	2,000
5100 - Legal and Audit	Estimated annual	12,000	12,300	12,608	12,923	13,246
5100 - Technology	Estimated annual	24,000	24,500	24,700	25,200	25,700
Special Education Services	Estimated annual	72,000	72,000	73,800	75,645	77,536
Instructional Support	% of all Revenue	2%	2%	2%	2%	2%
District Oversight Charge	% of General Purpose and Cat. Block	1%	1%	1%	1%	1%
5100 - Business services	% of all Revenue	4.5%	4.5%	4.5%	4.5%	4.5%
5000 - Facilities						
5600 - Rent	Estimated annual	\$ 151,200	\$ 154,980	\$ 158,855	\$ 162,826	\$ 166,897
5600 - Repairs and Equipment Replacement	Estimated annual	1,000	1,025	1,051	1,077	1,104
5800 - Security Services	Estimated annual	2,000	2,050	2,101	2,154	2,208

Olive Grove Charter School Budget and Financial Projections

Table IX: Operating Expenditures
Supplies, Utilities, Operating, Service and Facilities
Olive Grove Charter School

	Year 1	Year 2	Year 3	Year 4	Year 5
	2015-2016	2016-2017	2017-2018	2018-19	2019-20
4000 - Books and Supplies					
4100 - Textbooks	\$ 27,200	\$ 27,880	\$ 28,577	\$ 29,291	\$ 30,024
4200 - Instructional Books Other Than Textbooks	12,800	13,120	13,448	13,784	14,129
4300 - Instructional Materials and Supplies	8,000	8,200	8,405	8,615	8,831
4400 - Noncapitalized equipment	4,800	4,920	5,043	5,169	5,298
4500 - Other Supplies	1,600	1,640	1,681	1,723	1,766
4500 - Postage and Shipping	1,280	1,312	1,345	1,378	1,413
Subtotal, Books and Supplies	\$ 55,680	\$ 57,072	\$ 58,499	\$ 59,961	\$ 61,460
5000 - Utilities					
5500 - Electricity	\$ 14,500	\$ 14,863	\$ 15,234	\$ 15,615	\$ 16,005
5500 - Gas / Propane	1,500	1,983	2,235	2,520	2,841
5500 - Water	5,500	5,500	5,500	5,500	5,500
5500 - Telephone and Internet					
Internet	0	-	-	-	-
Subtotal, Utilities	\$ 21,500	\$ 22,345	\$ 22,970	\$ 23,635	\$ 24,347
5000 - Operating					
5200 - Travel and Conferences	\$ 10,000	\$ 10,250	\$ 10,506	\$ 10,769	\$ 11,038
5300 - Dues and Memberships	3,840	3,936	4,034	4,135	4,239
5400 - Insurance	16,200	16,605	17,020	17,446	17,882
5500 - Office Cleaning Service	12,000	12,300	12,608	12,923	13,246
5600 - Copier and Office Equipment Lease	8,000	8,200	8,405	8,615	8,831
5800 - Printing and Reproduction	1,500	1,538	1,576	1,615	1,656
5800 - Staff Training and Development	6,500	6,500	6,500	6,500	6,500
5800 - Student Testing and Assessment	4,800	4,920	5,043	5,169	5,298
5800 - Transportation and Field Trips	1,920	1,968	2,017	2,068	2,119
6400 - Student Data Software	12,800	13,120	13,448	13,784	14,129
6400 - Technology, operating	6,400	6,560	6,724	6,892	7,064
Subtotal, Operating	\$ 83,960	\$ 85,897	\$ 87,881	\$ 89,916	\$ 92,001
5000 - Professional Service					
5100 - Advertising	\$ 5,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
5100 - Legal and Audit	12,000	12,300	12,608	12,923	13,246
5100 - Technology	24,000	24,500	24,700	25,200	25,700
Special Education Services	72,000	72,000	73,800	75,645	77,536
Instructional Support	55,564	57,755	57,232	57,754	58,369
District Oversight Charge	26,277	26,420	26,620	26,870	27,167
5100 - Business services	125,018	129,949	128,773	129,947	131,330
Subtotal, Services	\$ 319,859	\$ 324,924	\$ 325,732	\$ 330,339	\$ 335,347
5000 - Facilities					
5600 - Rent	\$ 151,200	\$ 154,980	\$ 158,855	\$ 162,826	\$ 166,897
5600 - Repairs and Equipment Replacement	1,000	1,025	1,051	1,077	1,104
5800 - Security Services	2,000	2,050	2,101	2,154	2,208
Subtotal, Facilities	\$ 154,200	\$ 158,055	\$ 162,006	\$ 166,057	\$ 170,208
TOTAL OPERATING EXPENDITURES	\$ 635,199	\$ 648,293	\$ 657,088	\$ 669,908	\$ 683,363

Olive Grove Charter School Budget and Financial Projections

Nonclassroom-Based Funding Determination Estimates: Instruction and Instruction-Related Costs

Olive Grove Charter School

		Year 1	Year 2	Year 3	Year 4	Year 5
		2015-2016	2016-2017	2017-2018	2018-19	2019-20
1100 - Teachers	100%	\$1,170,000	\$1,193,400	\$1,220,848	\$1,251,369	\$1,285,156
1200 - Director	70%	\$66,500	\$67,830	\$69,390	\$71,125	\$73,045
1100 - Resource Specialist	100%	\$65,000	\$66,300	\$67,825	\$69,521	\$71,398
2100 - Instructional Aides	100%	\$8,880	\$9,058	\$9,266	\$9,498	\$9,754
2300 - Operations Manager	60%	\$45,000	\$45,900	\$46,956	\$48,130	\$49,429
2300 - Admin. Assistant - Student Services	30%	\$13,500	\$13,770	\$14,087	\$14,439	\$14,829
2300 - Data Specialist	50%	\$17,500	\$17,850	\$18,261	\$18,717	\$19,222
2300 - Staff Support Secretary	0%	\$0	\$0	\$0	\$0	\$0
Certificated Retirement & Benefits		\$377,058	\$402,439	\$436,725	\$473,293	\$512,410
Non-Certificated Retirement & Benefits		\$23,292	\$23,320	\$23,850	\$24,439	\$25,092
4100 - Textbooks		\$27,200	\$27,880	\$28,577	\$29,291	\$30,024
4200 - Instructional Books Other Than Textbooks		\$12,800	\$13,120	\$13,448	\$13,784	\$14,129
4300 - Instructional Materials and Supplies		\$8,000	\$8,200	\$8,405	\$8,615	\$8,831
4400 - Noncapitalized equipment	50%	\$2,400	\$2,460	\$2,522	\$2,585	\$2,649
4500 - Postage and Shipping	50%	\$640	\$656	\$672	\$689	\$706
5200 - Travel and Conferences	50%	\$10,000	\$10,250	\$10,506	\$10,769	\$11,038
5300 - Dues and Memberships		\$1,920	\$1,968	\$2,017	\$2,068	\$2,119
5600 - Copier and Office Equipment Lease	50%	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200
5800 - Staff Training and Development	90%	\$6,500	\$6,500	\$6,500	\$6,500	\$6,500
5800 - Student Testing and Assessment		\$4,800	\$4,920	\$5,043	\$5,169	\$5,298
5800 - Transportation and Field Trips		\$1,920	\$1,968	\$2,017	\$2,068	\$2,119
6400 - Student Data Software		\$12,800	\$13,120	\$13,448	\$13,784	\$14,129
5100 - Technology		\$21,600	\$22,050	\$22,230	\$22,680	\$23,130
Special Education Services	90%	\$72,000	\$72,000	\$73,800	\$75,645	\$77,536
Facilities at \$1000 per 858 student hour (assumes 5/hr per week, per student		\$63,776	\$63,776	\$63,776	\$63,776	\$63,776
Two months early start for Operations Manager and Administrative Assistant		\$15,293	\$0	\$0	\$0	\$0
One week for teachers' summer planning and professional development		\$32,065	\$33,145	\$0	\$0	\$0
Professional development for instructional staff	40%	\$8,000	\$8,000	\$8,000	\$0	\$0
Director to attend CDSC Leadership Institute and CDSC and CCSA conferences		\$2,375	\$2,850	\$0	\$0	\$0
Computers for staff and students, servers, printers, copiers		\$6,400	\$54,000	\$29,000	\$15,000	\$0
Textbooks and core curricular materials, including intervention programs	50%	\$60,800	\$90,000	\$65,000	\$30,000	\$0
One-time costs for desks, chairs, tables, and cabinets for all classrooms and for admin. office	100%	\$1,000	\$5,000	\$0	\$0	\$0
Set-up costs for student information system	100%	\$8,000	\$0	\$0	\$0	\$0
Instruction & Instruction Related Costs		\$2,231,863	\$2,348,784	\$2,328,722	\$2,350,050	\$2,390,052
Revenues		\$2,789,752	\$2,935,792	\$2,909,892	\$2,936,226	\$2,967,190
% IIRC of Total Revenue		80.0%	80.0%	80.0%	80.0%	80.5%

Table X: Start-Up and Expansion Expenses

Table X displays some of the one-time start-up and expansion expenses anticipate by the school, primarily focused on purchasing the initial complement of texts, instructional materials, furnishings, equipment, and technology.

Table X: Startup and Expansion Expenses

Olive Grove Charter School

Summer before each school year

Notes		Summer Year 1	Summer Year 2	Summer Year 3	Summer Year 4	Summer Year 5
Organization Structure Expenditures						
Administrative stipends	Two months early start for Operations Manager and Administrative Assistant	38,232	-	-	-	-
Curricular stipends	One week for teachers' summer planning and professional development	32,065	33,145	-	-	-
Instructional consulting	Professional development for instructional staff	8,000	8,000	8,000	-	-
Noninstructional consulting	Financial, operational, governance	12,000	-	-	-	-
Travel and conferences	Director to attend CDSC Leadership Institute and CDSC and CCSA conferences	4,750	5,700	-	-	-
Subtotal		95,048	46,845	8,000	-	-
Asset Purchases						
Printing and reproduction	Outreach materials, signage, banners	-	2,000	-	-	-
Technology	Computers for staff and students, servers, printers, copiers	6,400	54,000	29,000	15,000	-
Textbooks and core curriculum materials	Textbooks and core curricular materials, including intervention programs	60,800	90,000	65,000	30,000	-
Classroom and office furniture	One-time costs for desks, chairs, tables, and cabinets for all classrooms and for admin. offices	1,000	5,000	-	-	-
Student Information System	Set-up costs for student information system	8,000	-	-	-	-
Miscellaneous supplies	Office, custodial, and other supplies	2,000	5,000	-	-	-
Subtotal		\$ 78,200	\$ 156,000	\$ 94,000	\$ 45,000	-
Total		\$ 173,248	\$ 202,845	\$ 102,000	\$ 45,000	-

Olive Grove Charter School Budget and Financial Projections

Tables XI-XIII: Cash Flow

Though Table I illustrates that the school can be a viable, "going concern" from an annual budgetary perspective, it is also important to ensure that the school is able to meet its cash flow requirements. Tables XI-XIII illustrate that the school can maintain a positive cash flow position throughout the first three years utilizing the customary resources available to charter schools, in addition to an existing commitment of funds.

Table XI: Cash Flow for Year 1

Monthly
Summary
2015-2016

	Annual Amount 2015-2016	Month 1 July	Month 2 August	Month 3 September	Month 4 October	Month 5 November	Month 6 December	Month 7 January	Month 8 February	Month 9 March	Month 10 April	Month 11 May	Month 12 June	Accrual Months	Total
REVENUES															
State Revenues	\$ 2,778,188	\$ 12,540	\$ 89,349	\$ 505,305	\$ 222,688	\$ 114,952	\$ 279,943	\$ 222,688	\$ 197,447	\$ 274,256	\$ 292,382	\$ 184,646	\$ 184,646	\$ 197,346	\$ 2,778,188
Federal Revenues	11,564	-	-	-	-	4,626	-	-	-	4,626	-	2,313	-	-	\$ 11,564
Loans and Fundraising	250,000	250,000	-	-	-	-	-	-	-	-	-	-	-	-	\$ 250,000
TOTAL REVENUES	\$ 3,039,752	\$ 262,540	\$ 89,349	\$ 505,305	\$ 222,688	\$ 119,577	\$ 279,943	\$ 222,688	\$ 197,447	\$ 278,882	\$ 292,382	\$ 186,959	\$ 184,646	\$ 197,346	\$ 3,039,752
		9%	3%	17%	7%	4%	9%	7%	6%	9%	10%	6%	6%	6%	94%
EXPENDITURES															
1000 - Certificated and Instructional Salaries	\$ 1,330,000	\$ 7,917	\$ 7,917	\$ 112,639	\$ 112,639	\$ 112,639	\$ 112,639	\$ 112,639	\$ 112,639	\$ 112,639	\$ 112,639	\$ 112,639	\$ 112,639	\$ 105,417	\$ 1,330,000
2000 - Non-Certificated Salaries	165,160	\$ 10,000	\$ 10,000	\$ 14,919	\$ 14,919	\$ 14,919	\$ 14,919	\$ 14,919	\$ 14,919	\$ 14,919	\$ 14,919	\$ 14,919	\$ 14,919	\$ 10,888	\$ 165,160
3000 - Retirement and Benefits	430,285	\$ 2,294	\$ 2,294	\$ 37,130	\$ 37,130	\$ 37,130	\$ 37,130	\$ 37,130	\$ 37,130	\$ 37,130	\$ 37,130	\$ 37,130	\$ 37,130	\$ 35,037	\$ 430,285
4000 - Books and Supplies	55,680	\$ -	\$ -	\$ 5,568	\$ 5,568	\$ 5,568	\$ 5,568	\$ 5,568	\$ 5,568	\$ 5,568	\$ 5,568	\$ 5,568	\$ 5,568	\$ 5,568	\$ 55,680
5000 - Utilities	21,500	\$ -	\$ -	\$ 2,150	\$ 2,150	\$ 2,150	\$ 2,150	\$ 2,150	\$ 2,150	\$ 2,150	\$ 2,150	\$ 2,150	\$ 2,150	\$ 2,150	\$ 21,500
5000 - Operating	83,960	\$ -	\$ -	\$ 8,396	\$ 8,396	\$ 8,396	\$ 8,396	\$ 8,396	\$ 8,396	\$ 8,396	\$ 8,396	\$ 8,396	\$ 8,396	\$ 8,396	\$ 83,960
5000 - Professional Service	319,859	\$ -	\$ -	\$ 29,586	\$ 29,586	\$ 29,586	\$ 29,586	\$ 29,586	\$ 29,586	\$ 29,586	\$ 29,586	\$ 29,586	\$ 29,586	\$ 24,000	\$ 319,859
5000 - Facilities	154,200	\$ -	\$ 14,018	\$ 14,018	\$ 14,018	\$ 14,018	\$ 14,018	\$ 14,018	\$ 14,018	\$ 14,018	\$ 14,018	\$ 14,018	\$ 14,018	\$ -	\$ 154,200
Startup and Expansion Expenses	173,248	\$ 34,650	\$ 34,650	\$ 34,650	\$ 34,650	\$ -	\$ -	\$ 34,650	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 173,248
Cash Flow Repayment	51,510	\$ -	\$ -	\$ 5,723	\$ 5,723	\$ 5,723	\$ 5,723	\$ 5,723	\$ 5,723	\$ 5,723	\$ 5,723	\$ 5,723	\$ -	\$ -	\$ 51,510
TOTAL EXPENDITURES	\$ 2,785,402	\$ 54,860	\$ 68,878	\$ 264,779	\$ 264,779	\$ 230,129	\$ 230,129	\$ 264,779	\$ 230,129	\$ 230,129	\$ 230,129	\$ 230,129	\$ 211,060	\$ 275,493	\$ 2,785,402
		2%	2%	10%	10%	8%	8%	10%	8%	8%	8%	8%	8%	10%	90%
MONTHLY SURPLUS / (DEFICIT)	\$ 254,349	\$ 207,680	\$ 20,471	\$ 240,527	\$ (42,091)	\$ (110,552)	\$ 49,813	\$ (42,091)	\$ (32,682)	\$ 48,753	\$ 62,253	\$ (43,171)	\$ (26,414)	\$ (78,147)	\$ 254,349
MONTHLY FUND BALANCE		\$ 207,680	\$ 228,151	\$ 468,678	\$ 426,587	\$ 316,036	\$ 365,849	\$ 323,758	\$ 291,076	\$ 339,829	\$ 402,082	\$ 358,911	\$ 332,497		
BALANCE AS A % OF MONTHLY EXPENDITURES		379%	331%	177%	161%	137%	159%	122%	126%	148%	175%	156%	158%		

Olive Grove Charter School Budget and Financial Projections

Table XII: Cash Flow for Year 2

Monthly

Summary

2016-2017

	Annual Amount 2016-2017	Month 1 July	Month 2 August	Month 3 September	Month 4 October	Month 5 November	Month 6 December	Month 7 January	Month 8 February	Month 9 March	Month 10 April	Month 11 May	Month 12 June	Accrual Months	Total
REVENUES															
State Revenues	\$ 2,887,748	\$ 60,326	\$ 140,412	\$ 282,538	\$ 317,668	\$ 205,336	\$ 229,148	\$ 317,668	\$ 190,891	\$ 289,071	\$ 282,809	\$ 178,496	\$ 202,308	\$ 191,077	\$ 2,887,748
Federal Revenues	48,044	-	-	-	-	19,218	-	-	-	19,218	-	9,609	-	-	\$ 48,044
Loans and Fundraising	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
TOTAL REVENUES	\$ 2,935,792	\$ 60,326	\$ 140,412	\$ 282,538	\$ 317,668	\$ 224,553	\$ 229,148	\$ 317,668	\$ 190,891	\$ 308,289	\$ 282,809	\$ 188,105	\$ 202,308	\$ 191,077	\$ 2,935,792
		2%	5%	10%	11%	8%	8%	11%	7%	11%	10%	6%	7%	7%	93%
Prior Year Accounts Receivable	-	197,346	-	-	-	-	-	-	-	-	-	-	-	-	-
EXPENDITURES															
1000 - Certificated and Instructional Salaries	\$ 1,356,600	\$ 8,075	\$ 8,075	\$ 134,782	\$ 134,782	\$ 134,782	\$ 134,782	\$ 134,782	\$ 134,782	\$ 134,782	\$ 134,782	\$ 134,782	\$ 127,415	\$ -	\$ 1,356,600
2000 - Non-Certificated Salaries	168,438	\$ 10,200	\$ 10,200	\$ 15,215	\$ 15,215	\$ 15,215	\$ 15,215	\$ 15,215	\$ 15,215	\$ 15,215	\$ 15,215	\$ 15,215	\$ 11,106	\$ -	\$ 168,438
3000 - Retirement and Benefits	456,275	\$ 2,448	\$ 2,448	\$ 45,138	\$ 45,138	\$ 45,138	\$ 45,138	\$ 45,138	\$ 45,138	\$ 45,138	\$ 45,138	\$ 45,138	\$ 45,138	\$ -	\$ 456,275
4000 - Books and Supplies	57,072	\$ 246	\$ 246	\$ 5,658	\$ 5,658	\$ 5,658	\$ 5,658	\$ 5,658	\$ 5,658	\$ 5,658	\$ 5,658	\$ 5,658	\$ 5,658	\$ -	\$ 57,072
5000 - Utilities	22,345	\$ 133	\$ 133	\$ 2,208	\$ 2,208	\$ 2,208	\$ 2,208	\$ 2,208	\$ 2,208	\$ 2,208	\$ 2,208	\$ 2,208	\$ 2,208	\$ -	\$ 22,345
5000 - Operating	85,897	\$ 3,249	\$ 3,249	\$ 7,940	\$ 7,940	\$ 7,940	\$ 7,940	\$ 7,940	\$ 7,940	\$ 7,940	\$ 7,940	\$ 7,940	\$ 7,940	\$ -	\$ 85,897
5000 - Professional Service	324,924	\$ 25,035	\$ 25,035	\$ 25,035	\$ 25,035	\$ 25,035	\$ 25,035	\$ 25,035	\$ 25,035	\$ 25,035	\$ 25,035	\$ 25,035	\$ 25,035	\$ 24,500	\$ 324,924
5000 - Facilities	158,055	\$ 13,171	\$ 13,171	\$ 13,171	\$ 13,171	\$ 13,171	\$ 13,171	\$ 13,171	\$ 13,171	\$ 13,171	\$ 13,171	\$ 13,171	\$ 13,171	\$ -	\$ 158,055
Startup and Expansion Expenses	202,845	\$ -	\$ -	\$ 202,845	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 202,845
Revolving Loan and cash flow repayment	51,510	-	-	5,723	5,723	5,723	5,723	5,723	5,723	5,723	5,723	5,723	-	\$ -	\$ 51,510
TOTAL EXPENDITURES	\$ 2,883,960	\$ 62,558	\$ 62,558	\$ 457,715	\$ 254,870	\$ 254,870	\$ 254,870	\$ 254,870	\$ 254,870	\$ 254,870	\$ 254,870	\$ 254,870	\$ 237,671	\$ 24,500	\$ 2,883,960
		2%	2%	16%	9%	9%	9%	9%	9%	9%	9%	9%	8%	1%	99%
Prior Year Accounts Payable	-	125,747	125,747	-	-	-	24,000	-	-	-	-	-	-	-	-
MONTHLY SURPLUS / (DEFICIT)	\$ 51,832	\$ 69,368	\$ (47,893)	\$ (175,176)	\$ 62,798	\$ (30,316)	\$ (49,722)	\$ 62,798	\$ (63,979)	\$ 53,419	\$ 27,939	\$ (66,765)	\$ (35,363)	\$ 166,577	\$ 51,832
FUND BALANCE WITHIN YEAR		\$ 69,368	\$ 21,475	\$ (153,701)	\$ (90,903)	\$ (121,219)	\$ (170,941)	\$ (108,143)	\$ (172,122)	\$ (118,703)	\$ (90,764)	\$ (157,529)	\$ (192,892)		
BALANCE AS A % OF MONTHLY EXPENDITURES		111%	34%	-34%	-36%	-48%	-67%	-42%	-68%	-47%	-36%	-62%	-81%		
Carry-forward from previous year:	\$ 332,497														
PROJECTED BANK BALANCE	\$ 384,328	\$ 401,865	\$ 353,972	\$ 178,796	\$ 241,594	\$ 211,277	\$ 161,555	\$ 224,354	\$ 160,374	\$ 213,793	\$ 241,733	\$ 174,967	\$ 139,604		

Olive Grove Charter School Budget and Financial Projections

Table XIII: Cash Flow for Year 3

Monthly
Summary
2017-2018

	Annual Amount 2017-2018	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Accrual Months	Total July-June	
		July	August	September	October	November	December	January	February	March	April	May	June			
REVENUES																
State Revenues	\$ 2,861,617	\$ 61,353	\$ 143,159	\$ 276,306	\$ 324,224	\$ 209,478	\$ 221,768	\$ 324,224	\$ 189,285	\$ 275,390	\$ 280,519	\$ 176,983	\$ 189,273	\$ 189,653	\$ 2,861,617	
Federal Revenues	48,275	-	-	-	-	19,310	-	-	-	19,310	-	9,655	-	\$ 0	\$ 48,275	
Loans and Fundraising	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	
TOTAL REVENUES	\$ 2,909,892	\$ 61,353	\$ 143,159	\$ 276,306	\$ 324,224	\$ 228,789	\$ 221,768	\$ 324,224	\$ 189,285	\$ 294,700	\$ 280,519	\$ 186,638	\$ 189,273	\$ 189,653	\$ 2,909,892	
		2%	5%	9%	11%	8%	8%	11%	7%	10%	10%	6%	7%	7%	93%	
Prior Year Accounts Receivable	-	191,077	-	-	-	-	-	-	-	-	-	-	-	-	-	
EXPENDITURES																
1000 - Certificated and Instructional Salaries	\$ 1,387,802	\$ 8,261	\$ 8,261	\$ 137,882	\$ 137,882	\$ 137,882	\$ 137,882	\$ 137,882	\$ 137,882	\$ 137,882	\$ 137,882	\$ 137,882	\$ 137,882	\$ 130,346	\$ -	\$ 1,387,802
2000 - Non-Certificated Salaries	172,282	10,435	10,435	15,561	15,561	15,561	15,561	15,561	15,561	15,561	15,561	15,561	15,561	11,361	\$ -	\$ 172,282
3000 - Retirement and Benefits	492,336	2,656	2,656	48,702	48,702	48,702	48,702	48,702	48,702	48,702	48,702	48,702	48,702	48,702	\$ -	\$ 492,336
4000 - Books and Supplies	58,499	252	252	5,799	5,799	5,799	5,799	5,799	5,799	5,799	5,799	5,799	5,799	5,799	\$ -	\$ 58,499
5000 - Utilities	22,970	137	137	2,270	2,270	2,270	2,270	2,270	2,270	2,270	2,270	2,270	2,270	2,270	\$ -	\$ 22,970
5000 - Operating	87,881	3,330	3,330	8,122	8,122	8,122	8,122	8,122	8,122	8,122	8,122	8,122	8,122	8,122	\$ -	\$ 87,881
5000 - Professional Service	325,732	25,086	25,086	25,086	25,086	25,086	25,086	25,086	25,086	25,086	25,086	25,086	25,086	25,086	\$ 24,700	\$ 325,732
5000 - Facilities	162,006	13,501	13,501	13,501	13,501	13,501	13,501	13,501	13,501	13,501	13,501	13,501	13,501	13,501	\$ -	\$ 162,006
Startup and Expansion Expenses	102,000	-	-	102,000	-	-	-	-	-	-	-	-	-	-	\$ -	\$ 102,000
Revolving Loan and cash flow repayment	51,510	-	-	5,723	5,723	5,723	5,723	5,723	5,723	5,723	5,723	5,723	5,723	-	\$ -	\$ 51,510
TOTAL EXPENDITURES	\$ 2,863,019	\$ 63,658	\$ 63,658	\$ 364,646	\$ 262,646	\$ 262,646	\$ 262,646	\$ 262,646	\$ 262,646	\$ 262,646	\$ 262,646	\$ 262,646	\$ 262,646	\$ 245,187	\$ 24,700	\$ 2,863,019
		2%	2%	13%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	1%	100%
Prior Year Accounts Payable	-	-	-	-	-	-	24,500	-	-	-	-	-	-	-	-	
MONTHLY SURPLUS / (DEFICIT)	\$ 46,873	\$ 188,772	\$ 79,502	\$ (88,341)	\$ 61,578	\$ (33,858)	\$ (65,378)	\$ 61,578	\$ (73,361)	\$ 32,054	\$ 17,873	\$ (76,008)	\$ (55,914)	\$ 164,953	\$ 46,874	
FUND BALANCE WITHIN YEAR		\$ 188,772	\$ 268,274	\$ 179,933	\$ 241,511	\$ 207,653	\$ 142,275	\$ 203,853	\$ 130,493	\$ 162,546	\$ 180,419	\$ 104,411	\$ 48,497			
BALANCE AS A % OF MONTHLY EXPENDITURES		297%	421%	49%	92%	79%	54%	78%	50%	62%	69%	40%	20%			
Carry-forward from previous year:	\$ 139,604															
PROJECTED BANK BALANCE	\$ 186,478	\$ 328,376	\$ 407,878	\$ 319,537	\$ 381,115	\$ 347,258	\$ 281,880	\$ 343,458	\$ 270,097	\$ 302,150	\$ 320,023	\$ 244,015	\$ 188,101			