

D. Budget Narrative, 5-yr Budget, Cash Flow, Assumptions and Projections

Budget Narrative for Rosamond Community Charter Elementary School

Provide financial statements that include a proposed first-year operational budget, including startup costs, and cash flow and financial projections for the first three years of operation. [Criteria for review: California Education Code § 47605(g)]

Rosamond Community Charter Elementary School (RCCES) relies on State and Federal funding sources to support its basic program, instruction and curriculum. Grant, foundation, and corporate monies as well as in-house fundraising shall be used to support and enhance learning opportunities and provide extra activities and events.

Rosamond Community Charter Elementary School's first-year and five-year budgets were prepared in consultation with Charter Schools Management Corporation (CSMC).

The following section is a narrative description of the 5-year budget projection provided by Rosamond Community Charter Elementary School. All estimates are projections based on the currently reported funding amounts by the California Department of Finance¹ and in line with the recently approved State Budget and the Local Control Funding Formula. . Numbers are accurate as of September 9th, 2013. The deferral projections are based on the current modified 5-5-9 funding formula, as advised by the CA Charter Schools Association for 2013-14.

Should any statewide issues in funding occur, resulting in significant changes in ADA funding estimates between petition submission and Board decision, it is hopeful that the district would allow an immediate budget revision and resubmission to address the unforeseen changes.

The following descriptions are broken up by section for clear articulation of our budget projection.

Budget Assumptions

The following assumptions were used in creating the budget:

1. General Funding ADA rates of \$7,035 for 2014-15, which is just below the projected rate for Southern Kern Unified School District¹
2. Conservative Elementary ADA rate for Rosamond Community Charter Elementary School of 95%
3. English Language Learner population of 15% of total enrollment

¹ http://www.dof.ca.gov/reports_and_periodicals/district_estimate/documents/LCFF_Funding_Estimates.pdf

4. 70% of students being eligible for Free or Reduced Lunches
5. 50% of students being classified as Economically Disadvantaged
6. Being a school of district for Special Education purposes, RCCES has budgeted \$300 per pupil for Special Education encroachment.
7. Average full time teacher salary \$45,000 with up to an additional 12% in merit bonus.
8. Full time teachers in STRS and full time classified participating in a group 403b program; in lieu of PERS.
9. \$6,000 allocated per full time employee for Health & Wellness benefits in year 1 with a \$500 per annum increase.
10. \$275 average per student allocated for curriculum costs in year 1, with an additional \$160 per student allocated for classroom supplemental materials. That number reflects the average since younger grades will not cost as much as grades 3-6.
11. Public Charter School Planning Grant Eligibility and Receipt towards the middle of year 1. As of the current Request for Proposals, approved by the SBE in July 2013, Rosamond Community Charter Elementary School qualifies for the full award amount of \$575,000. Rosamond Community Charter Elementary School has budgeted for receipt of \$575,000 with \$325,000 coming in year one. Our back office company CSMC, has a proven track record of successfully supporting new schools in their PCSPG awards and CDE /currently has over \$40 million available for school awards in the 2013-14 funding cycle.
12. Conservative fundraising budget of \$10,000 in year 1, with additional conservative increases of \$2,500 per year. In year 1, that amount equals to \$57 per student, while according to the California Charter Schools Association, most charter schools average over \$250 per student per year in fundraising.
13. SB740 Lease Reimbursement eligibility, which Rosamond Community Charter Elementary School has budgeted to full amount allowable under SB740.
14. RCCES will draft a Federal Title I LEA Plan and participate in Title I funding programs.
15. Start-up short-term loan or factored receivable in the amount of \$250,000 will be attained prior to school opening. Finance commitment has already been granted by Charter School Capital, but Rosamond Community Charter Elementary School is also seeking additional funding sources.

Start-Up Budget

The Start-up budget included in this petition reflects those costs that Rosamond Community Charter Elementary School project to spend prior to opening its doors for year 1. Those costs are not projected to be

exhausted amounts that Rosamond Community Charter Elementary School expects to pay within the various line items, but rather the amounts needed to be paid up front, such as down payments, partial payments, or deposits.

Additional funding has been projected for these costs, but covered in the year 1 budget, as much of the balance for those expenditures will be paid in portion throughout the year. Additional expenditures can be found in the 4000, 5000, and 6000 series line items of the year 1 budget.

5000 Series Expenditure Breakdown

The 5000 Series Breakdown form is a compilation of all the Service and Other Operating Expenses we project to have throughout the 5 years of operation. Some notes on the proposed expenditures:

1. Due to the current state budget conditions, conservative estimates have been used for teacher and administrative conference and travel.
2. General Liability Insurance quote is an average estimate for charter schools of our size, per the Joint Powers Authority Insurance Program of the California Charter Schools Association.
3. Business Services expense is for our back office provider, CSMC, which will handle all financial operations of the school.
4. PowerSchool SIS will be provided by CSMC, which will include all set-up, implementation, training, and support.
5. Special Education Contracted Services are those services provided by an outside entity such as Total Education Solutions or a non-public school for student placement. RCCES will be using limited services from outside providers, only in support areas that RCCES is unable to provide on its own.
6. Student field trips are conservatively budgeted at \$40 per student per year with gradual increases each year.
7. Phone, Internet, and other electrical and technology costs are budget with the anticipation of receiving E-rate reimbursements.

Employee Salaries & Benefits

While Rosamond Community Charter Elementary School intends to always provide its employees with fair compensation and benefits packages, we recognize that we will not be able to, nor intend to, match the district's current average salaries or pay scale.

Rosamond Community Charter Elementary School will create its own salary range for our various positions, and compensation will be based on experience, skill sets, position demand, and other factors. Rosamond

Community Charter Elementary School will not be using a step and column salary schedule.

Additionally, while Rosamond Community Charter Elementary School does realize that our salaries and health benefits may be lower than Southern Kern Unified School District Unified's average, we are fully confident that we will be able to attract and retain very highly qualified teachers and staff. The current state economy has left thousands of new and experienced teachers seeking quality employment and there are also a large number of teachers who specifically seek out opportunities to teach in a small charter school atmosphere. As Rosamond Community Charter Elementary School becomes fiscally stable and state funding improves, Rosamond Community Charter Elementary School has every intention of compensating our staff accordingly.

Cash Flow Statement

Included in our budget projections is our 5-year Cash Flow Statement. As a result of the state's deferrals, cash on hand has become the largest challenge for the state's charter schools. As a result of our conservative budgeting and projected expenses, Rosamond Community Charter Elementary School clearly demonstrates a sound and comprehensive cash plan.

We anticipate needing a short-term cash infusion to launch the school and have received a commitment from Charter School Capital for \$250,000. That amount is projected to be re-paid throughout the first year, plus interest and processing fees.

Also, as a result of the state's deferrals, we approach a number of months that will result in a cash shortage. Knowing this cash shortage is likely, Rosamond Community Charter Elementary School will aggressively seek multiple forms of cash infusion such as fundraising and low cost short term loans. In the cash-flow statement provided, RCCES as used a worst-case scenario of factoring certain receivables in Year 1 and 2 to solve negative cash flow issues. The factoring of receivables will be the last resort plan if no other funding arises.

5-Year Operating Budget

Our 5-year budget exceeds the state minimum requirement of a 3-year budget projection, and demonstrates Rosamond Community Charter Elementary School's plan to remain a strong and fiscally solvent operation. We have created a school that is focused on the student's

needs and allows us to bring forward the very best elements of a high performing charter school, which we believe will help hundreds of students to thrive and find their voice.

We have used conservative revenue estimates and only funding that Rosamond Community Charter Elementary School is qualified to receive upon opening. Rosamond Community Charter Elementary School will aggressively seek out additional funding sources, fundraising opportunities, and expense saving opportunities that will likely place the school on even better fiscal footing than we project here.

Rosamond Community Charter Elementary School has budgeted for a 5% Operating Expense Reserve in Year 1; then increasing that reserve fund by 1% each subsequent year. By the end of Year 5, Rosamond Community Charter Elementary School is projected to have a 9% Cash Reserve on hand, which far exceed the state requirement (for school districts) of 3%.

Back Office Service Provider

Our charter school board has selected CSMC for our initial back office and financial service operational needs. CSMC has provided support for the Rosamond Community Charter Elementary School petition process via creating our petition's financial plan, making themselves available to attend district and county meetings and hearings (as needed), and reviewing the business aspects of our petition narrative.

CSMC, founded in 2001, is the largest provider of back office support to charter schools in both California and the nation. CSMC currently supports over 100 charter schools in California, and 50 more in 7 other states. CSMC, with offices in Temecula, Los Angeles, Oakland, Indiana, Louisiana, Colorado and Florida, supports charter schools that are currently authorized by local districts, County Offices of Education, and the State Board of Education.

CSMC is not an Educational Management Organization. CSMC does not provide day-to-day operational leadership or oversight to its charter school clients. Rather CSMC is a high quality contracted service vendor, supporting charter schools seeking to outsource their school business services.

Services that CSMC provides include:

- Annual budget development, cash flow projections, and financial planning
- General ledger and booking
- Accounts payable & receivable
- Payroll, retirement reporting, and benefits administration
- Local/State/Federal reporting for compliance
- ADA tracking & reporting
- CALPADS reporting
- Charter school board financial reports
- Communicating with and reporting to authorizer on financial matters, as needed.

CSMC also provides clients with its cutting edge web portal, CharterVision, a 24/7 on-demand resource that provides access to all financial records and reports of the charter school. CharterVision provides in depth information, access and transparency to charter leaders and their board.

Student Information System

CSMC also provides software service support for Student Information Systems and Student Data Assessment Systems. Currently, CSMC supports the set-up, implementation, hosting, training, and monitoring of PowerSchool Student information System. Included in the back office cost Powerschool 7.0 does more than just keeping attendance records; additional features it will provide staff and parents are:

- Parent online portal for real time access to their children's attendance records, current grades, daily assignments, teacher comments and more.
- PowerTeacher, which is a web-based classroom management system.
- ReportWorks, which is a custom report development tool, designed specifically to meet the needs of educational data reporting.
- PowerSchool Student Record and Transcript Exchange
- PowerScheduler, which is a web-based, automated master schedule builder.
- Health & Immunization Screening Management

Start-Up Budget

School Name: Rosamond Community Charter Elementary School
Operating Year: Start-up Year (i.e. Prior to School Opening)
Time Period: 2014-2019

Category	Startup Cost
Enrollment Projections by Grade Level	
Projected Enrollment K-3	175
Projected Enrollment 4-6	0
Projected Enrollment 7-8	0
Projected Enrollment 9-12	0
Total Projected Enrollment	175
Certificated Salaries:	
Certificated Teachers FTE	\$ -
Certificated Instructional Aides	\$ -
Certificated Administrations and Management	\$ -
Total Certificated Staffing Startup	\$ -
Classified Salaries	
Director	\$ -
Admin Support	\$ -
Sub-total	\$ -
Benefits	
STRS/PERS/OASDI/Medicare (16.5% salaries)	\$ -
Health and Welfare Benefits	\$ -
Unemployment Insurance	\$ -
Workers' Compensation Insurance	\$ -
Retiree Benefits	\$ -
Other Employee Benefits	\$ -
Sub-total	\$ -
Facilities	
Lease Deposit, prepaid rent & rent	\$ 15,000
Site preparation, Tenant Improvement	\$ 10,000
Interior Decorating	\$ 2,500
Network Wiring	\$ 6,000
Power & ventilation for Computer Server	\$ -
Sub-total	\$ 33,500
Initial Staff Development	
Staff Orientation	\$ 1,000
Instructional Consultation	\$ -
Sub-total	\$ 1,000
Furniture, Fixtures & Equipment	
Student Work Stations, Desks & Tables	\$ 7,500.00
Students Chairs	\$ 2,500.00
Staff Workstations, Desks & Chairs	\$ 7,000.00
Book shelves	\$ 1,000.00
File Cabinets	\$ 1,000.00
Fire Proof Storage Student Records & MIS Backup	\$ 500.00
Bulletin Boards, Dry Erase Boards	\$ 2,500.00
Storage Cabinets	\$ 1,400.00
Sub-total	\$ 23,400

Category	Startup Cost
Instructional Materials & Equipment	
Textbook(s) & Curriculum	\$ 15,000
Teacher/Students Computer(s)	\$ 20,000
Classroom Printer(s)	\$ 1,750
Classroom Software License(s)	\$ 4,000
Classroom Fax Machine(s)	\$ -
Television(s)	\$ -
VCR(s)/DVD(s)	\$ -
Overhead Projector(s)	\$ -
Video Display Projection System(s)	\$ 7,000
Projection Screen(s)	\$ -
Public Address System	\$ -
Sub-total	\$ 47,750
Office Equipment & Supplies	
First Aid Kit(s)	\$ 300
Copier Lease or Purchase?	\$ -
Initial Office Supplies & Equipment	\$ 1,000
Fire Extinguishers	\$ 500
Cleaning Equipment/Supplies	\$ 250
Telephone System	\$ 3,500
Admin Computer(s)	\$ 2,000
Admin Printer(s)	\$ -
Admin Software License(s)	\$ 300
Admin Fax Machine(s)	\$ -
Tool Kit	\$ 300
Misc	\$ 2,000
Sub-total	\$ 10,150
Professional Services & Consultants	
Legal	\$ -
Testing, Accountability & Assessment	\$ -
Finance & Operations	\$ -
Special Education	\$ -
Technology	\$ -
Sub-total	\$ -
TOTAL	\$ 115,800

CHARTER SCHOOL PLANNING BUDGET

School Name: Rosamond Community Charter Elementary School
Operating Year Startup - Year 5
Time Period: 2014-2019

		= Enter Data in Yellow Boxes		= Automatically Generated		= Leave White Boxes Empty		COLA 0.0%	
Object Code	Description	Startup	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019		
REVENUES									
Revenue Limit Sources									
8015	General Purpose Entitlement Block Grant	2012-13 Est. Rates							
	Grades K - 3	\$7,035	\$ 1,169,569	\$ 1,503,731	\$ 1,837,894	\$ 2,004,975	\$ 2,004,975	\$ 2,004,975	
	Grades 4 - 6	\$7,035	\$ -	\$ 167,081	\$ 334,163	\$ 835,406	\$ 835,406	\$ 835,406	
	Grades 7 - 8	\$7,035	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	Grades 9 - 12	\$7,035	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	State Revenue Portion	88%	\$ 1,029,221	\$ 1,470,315	\$ 1,911,410	\$ 2,499,536	\$ 2,499,536	\$ 2,499,536	
	In-Lieu of Property Tax	12%	\$ 140,348	\$ 200,498	\$ 260,647	\$ 340,846	\$ 340,846	\$ 340,846	
	Total, Revenue Limit Sources		\$ 1,169,569	\$ 1,670,813	\$ 2,172,056	\$ 2,840,381	\$ 2,840,381	\$ 2,840,381	
Federal Revenues									
8290	No Child Left Behind (Title I)		\$ 60,270	\$ 86,100	\$ 111,930	\$ 146,370	\$ 146,370	\$ 146,370	
8110	CDE PCS Grant		\$ 225,000	\$ 200,000	\$ 150,000	\$ -	\$ -	\$ -	
8190	EESA/Math & Science		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
8220	Child Nutrition - Federal		\$ 55,860	\$ 79,800	\$ 103,740	\$ 135,660	\$ 135,660	\$ 135,660	
8260-8299	Other Federal Revenues		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	Total, Federal Revenues		\$ 225,000	\$ 316,130	\$ 315,900	\$ 215,670	\$ 282,030	\$ 282,030	
Other State Revenue									
8480	LCFF 11.78% Annual Increase	\$537	\$ -	\$ 255,075	\$ 497,396	\$ 867,255	\$ 1,084,069	\$ 1,084,069	
8311		\$0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
8321	Special Education	\$0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
8556	State Lottery	\$155	\$ -	\$ 25,769	\$ 36,813	\$ 47,856	\$ 62,581	\$ 62,581	
8536	Class Size Reduction	\$0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
8545	SB 740 Facility Grant (see facilities tab)	\$0	\$ 89,910	\$ 118,868	\$ 155,925	\$ 198,248	\$ 198,248	\$ 198,248	
8584		\$0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
8536	All Other State Revenues		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	Total, Other State Revenues		\$ 89,910	\$ 399,711	\$ 690,134	\$ 1,113,359	\$ 1,344,898	\$ 1,344,898	
Other Local Revenue									
8600	Transfers from Sponsoring LEA		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
8660	Interest		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
8699	Fundraising		\$ -	\$ 10,000	\$ 12,500	\$ 15,000	\$ 17,500	\$ 20,000	
8700	Other Grants		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
8710	All Other Local Revenues		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
8979	Loan Financing (e.g. Charter School Revolving Loan)		\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ -	
	Total, Local Revenues		\$ 250,000	\$ 10,000	\$ 12,500	\$ 15,000	\$ 17,500	\$ 20,000	
	TOTAL REVENUES		\$ 475,000	\$ 1,585,609	\$ 2,398,924	\$ 3,092,860	\$ 4,253,270	\$ 4,487,309	
EXPENDITURES									
Certificated Salaries									
1100	Teacher Salaries		\$ 297,500	\$ 439,875	\$ 591,852	\$ 801,049	\$ 829,085	\$ 829,085	
1170	Substitute Teacher Salaries (4% of Teacher Salaries)		\$ 11,900	\$ 17,595	\$ 23,674	\$ 32,042	\$ 33,163	\$ 33,163	
1200	SpEd/Enrichment Based Certificated Staff		\$ -	\$ 46,575	\$ 144,615	\$ 249,462	\$ 309,831	\$ 309,831	
1300	Certificated Supervisor and Administrator Salaries		\$ 140,000	\$ 144,900	\$ 149,972	\$ 155,221	\$ 160,653	\$ 160,653	
1900	Performance Pay Incentives (Up to 12% of Teacher Pay)		\$ -	\$ 75,762	\$ 106,373	\$ 144,688	\$ 155,948	\$ 155,948	
	Total, Certificated Salaries		\$ -	\$ 449,400	\$ 724,707	\$ 1,016,485	\$ 1,382,460	\$ 1,488,682	
Classified (non-certificated) Salaries									
2100	Instructional Aide Salaries		\$ 150,000	\$ 181,125	\$ 214,245	\$ 249,462	\$ 286,881	\$ 286,881	
2200	Non-certificated Support Salaries		\$ 47,500	\$ 49,163	\$ 50,883	\$ 83,154	\$ 86,064	\$ 86,064	
2300	Non-certificated Supervisor and Administrator Salaries		\$ 50,000	\$ 51,750	\$ 53,561	\$ 55,436	\$ 57,376	\$ 57,376	
2400	Clerical and Office Salaries		\$ 25,000	\$ 38,813	\$ 53,561	\$ 55,436	\$ 57,376	\$ 57,376	
2900	Performance Pay Incentives (Up to 10% of Classified Pay)		\$ -	\$ 32,085	\$ 37,225	\$ 44,349	\$ 48,770	\$ 48,770	
	Total, Non-certificated Salaries		\$ -	\$ 272,500	\$ 352,935	\$ 409,476	\$ 487,836	\$ 536,467	
Employee Benefits									
3101-3302	STRS/PERS/OASDI/Medicare (8.25%-STRS, 11.47%-PERS)		\$ 71,739	\$ 96,322	\$ 127,456	\$ 167,112	\$ 181,082	\$ 181,082	
3401-3402	Health and Welfare Benefits		\$ 60,000	\$ 94,250	\$ 133,000	\$ 180,000	\$ 200,000	\$ 200,000	
3501-3502	Unemployment Insurance	1.61%	\$ 11,623	\$ 17,350	\$ 22,958	\$ 30,112	\$ 32,605	\$ 32,605	
3601-3602	Workers' Compensation Insurance	4.00%	\$ 28,876	\$ 43,106	\$ 57,038	\$ 74,812	\$ 81,006	\$ 81,006	
3701-3702	Other Retiree Benefits	5.00%	\$ 13,625	\$ 17,647	\$ 20,474	\$ 24,392	\$ 26,823	\$ 26,823	
3901-3902	Other Employee Benefits		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	Total, Employee Benefits		\$ -	\$ 185,862	\$ 268,675	\$ 360,926	\$ 476,427	\$ 521,516	
Books and Supplies									
4100	Approved Textbooks and Core Curricula Materials		\$ 15,000	\$ 33,125	\$ 30,250	\$ 41,250	\$ 62,563	\$ 35,063	
4200	Books and Other Curriculum Materials		\$ -	\$ 10,500	\$ 18,750	\$ 24,375	\$ 31,875	\$ 31,875	
4300	Enrichment Materials, Classroom & Office Supplies		\$ 10,150	\$ 7,350	\$ 31,250	\$ 40,625	\$ 53,125	\$ 53,125	
4400	Non-capitalized Equipment(computers, printers, servers)		\$ 32,750	\$ 19,750	\$ 35,000	\$ 52,000	\$ 68,000	\$ 68,000	
4700	Food		\$ -	\$ 61,446	\$ 87,780	\$ 114,114	\$ 149,226	\$ 149,226	
	Total, Books and Supplies		\$ 57,900	\$ 132,171	\$ 203,030	\$ 272,364	\$ 364,789	\$ 337,289	
Services and Other Operating Expenditures									
5200	Travel and Conferences		\$ 7,900	\$ 10,700	\$ 14,200	\$ 18,400	\$ 19,100	\$ 19,100	
5300	Dues and Memberships		\$ 875	\$ 1,250	\$ 1,625	\$ 2,125	\$ 2,125	\$ 2,125	
5400	Insurance		\$ 20,000	\$ 21,350	\$ 22,835	\$ 24,469	\$ 26,266	\$ 26,266	
5500	Utilities and Housekeeping Services		\$ -	\$ 35,675	\$ 47,750	\$ 58,925	\$ 73,825	\$ 73,825	
5600	Rentals, Leases, Repairs, and Noncap. Improvements		\$ 33,500	\$ 125,880	\$ 165,490	\$ 215,400	\$ 272,330	\$ 273,330	
5800	Professional/Consulting Services and Operating Expend.		\$ 1,000	\$ 140,000	\$ 152,000	\$ 182,500	\$ 256,875	\$ 213,000	
5900	Communications (Phones, ISP, Internet)		\$ -	\$ 12,500	\$ 12,700	\$ 12,900	\$ 13,100	\$ 13,100	

Rosamond Community Charter Elementary School
Budget and Financial Projections

Total, Services/Other Operating		\$ 34,500.00	\$ 342,730	\$ 411,240	\$ 508,385	\$ 660,624	\$ 621,745
Capital Outlay							
6100-6170	Land and Land Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6200	Buildings and Improvements of Buildings	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
6300	Books and Media for Library	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
6400	Equipment (computers, servers, etc. over \$5,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6490	Furniture	\$ 23,400.00	\$ 2,500	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
6500	Equipment Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total, Capital Outlay		\$ 23,400.00	\$ 17,500	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000
Other Outgo							
7110-7143	Tuition to Other Schools	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7221-7223SE	Transfers of Apportionment to Other LEAs (except SPED)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7221	Transfers of Apportionment to LEAs (Special Ed)	\$ 49,875	\$ 71,250	\$ 92,625	\$ 121,125	\$ 121,125	\$ 121,125
7221-7223AO	All Other Transfers of Apportionments to Other LEAs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7281	All Other Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7350	District Oversight (currently set to 1.00%)	\$ 11,696	\$ 19,259	\$ 26,695	\$ 37,076	\$ 39,245	\$ 39,245
7430	Loan Repayment	\$ -	\$ 250,000	\$ -	\$ -	\$ -	\$ -
7438	Debt Interest & Fees	\$ -	\$ 50,000	\$ -	\$ -	\$ -	\$ -
Total, Other Outgo		\$ -	\$ 361,571	\$ 90,509	\$ 119,320	\$ 158,201	\$ 160,370
7439	Receivable Factoring Fees	\$ -	\$ 21,273	\$ 55,065	\$ -	\$ -	\$ -
Total, Factoring Fees		\$ -	\$ 21,273	\$ 55,065	\$ -	\$ -	\$ -
TOTAL EXPENDITURES		\$ 115,880	\$ 1,783,007	\$ 2,136,161	\$ 2,716,956	\$ 3,560,336	\$ 3,696,068
Cash Reserve (5% Operating Expenses w/ 1% Annual Increase)		\$ 89,150	\$ 39,019	\$ 39,019	\$ 62,017	\$ 94,640	\$ 47,819
Excess of Revenues over Expenditures and Reserve		\$ 359,200	\$ (286,549)	\$ 223,744	\$ 313,887	\$ 598,294	\$ 743,421
Beginning Fund Balance (less reserves)		\$ -	\$ 359,200	\$ 72,651	\$ 296,395	\$ 610,282	\$ 1,208,576
Net Fund Balance		\$ 359,200	\$ 72,651	\$ 296,395	\$ 610,282	\$ 1,208,576	\$ 1,951,997
Cumulative Reserve Total		\$ 89,150	\$ 128,170	\$ 128,170	\$ 190,187	\$ 284,827	\$ 332,646
Total Fund Balance Including Reserves		\$ 359,200	\$ 161,802	\$ 424,565	\$ 800,469	\$ 1,493,403	\$ 2,284,643
<i>Actual Projected Cash Available at Year End (based on deferrals)</i>			\$ 70,927	\$ 24,186	\$ 13,322	\$ 289,120	\$ 767,105

School Assumptions Worksheet

School Name: Rosamond Community Charter Elementary School

IMPORTANT:		= Enter Data in Yellow Boxes
		= Automatically Generated
		= Leave White Boxes Empty

General School Information

Is this budget for a new charter school (in first year of operations)? or of operations?	Yes
Do you plan on offering staff CalPERS?	No
If not PERS, please estimate the % of salary for Employer Matching Contribution Rate for Retirement:	5.00%
Please estimate your District's Oversight Fee (generally 1-3%):	1.00%
Do you plan on applying for Title I funding?	Yes
For Existing Schools Only	
Are you eligible for Class Size Reduction Funding?	Yes
	Yes

Enrollment

Enter Target ADA %:	95.00%
Estimate % of English Language Learners (EL):	15.00%
Estimate % of Economically Disadvantaged (ED) (i.e. below federal poverty line):	50.00%
Estimate % of Free/Reduced Lunch Students (FRL):	70.00%
Estimate % of Foster Care Student (FCS):	0.00%
District/Authorizer Encroachment Rate:	\$ 300.00

YEAR ONE

	Enrollment	ADA #	EL #	ED#	FRL #	FCS#
Grades K-3	175	166.25	26	88	123	0
Grades 4-6	-	0.00	0	0	0	0
Grades 7-8	-	0.00	0	0	0	0
Grades 9-12	-	0.00	0	0	0	0
TOTAL	175	166.25	26	88	123	-

YEAR TWO

	Enrollment	ADA #	EL #	ED#	FRL #	FCS#
Grades K-3	225	213.75	34	113	158	0
Grades 4-6	25	23.75	4	13	18	0
Grades 7-8	-	0.00	0	0	0	0
Grades 9-12	-	0.00	0	0	0	0
TOTAL	250	237.50	38	125	175	-

YEAR THREE

	Enrollment	ADA #	EL #	ED#	FRL #	FCS#
Grades K-3	275	261.25	41	138	193	0
Grades 4-6	50	47.50	8	25	35	0
Grades 7-8	-	0.00	0	0	0	0
Grades 9-12	-	0.00	0	0	0	0
TOTAL	325	308.75	49	163	228	-

YEAR FOUR

	Enrollment	ADA #	EL #	ED#	FRL #	FCS#
Grades K-3	300	285.00	45	150	210	0
Grades 4-6	125	118.75	19	63	88	0
Grades 7-8	-	0.00	0	0	0	0
Grades 9-12	-	0.00	0	0	0	0
TOTAL	425	403.75	64	213	298	-

YEAR FIVE

	Enrollment	ADA #	EL #	ED#	FRL #	FCS#
Grades K-3	300	285.00	45	150	210	0
Grades 4-6	125	118.75	19	63	88	0
Grades 7-8	-	0.00	0	0	0	0
Grades 9-12	-	0.00	0	0	0	0
TOTAL	425	403.75	64	213	298	-

Salaries

COLA 3.5%

Certificated Staff Salaries

1000	Teachers			Enrichment Classes (PE, Music, Art, etc)			Aides Total
	# Teachers	Avg. Salary	Teacher Total	# Teachers	Avg. Salary	Avg. Salary	
Year One	7	\$ 42,500	\$ 297,500	-	\$ 45,000	\$ 45,000	\$ -
Year Two	10	\$ 43,988	\$ 439,875	1.0	\$ 46,575	\$ 46,575	\$ 46,575
Year Three	13	\$ 45,527	\$ 591,852	2.0	\$ 48,205	\$ 48,205	\$ 96,410
Year Four	17	\$ 47,121	\$ 801,049	3.0	\$ 49,892	\$ 49,892	\$ 149,677
Year Five	17	\$ 48,770	\$ 829,085	4.0	\$ 51,639	\$ 51,639	\$ 206,554

2000	Administrators			Special Education Support			
	# Admin	Avg. Salary	Admin Total	# Teachers	Avg. Salary	Avg. Salary	Aides Total
Year One	2.0	\$ 70,000	\$ 140,000	-	\$ 45,000	\$ 40,000	\$ -
Year Two	2.0	\$ 72,450	\$ 144,900	-	\$ 46,575	\$ 41,400	\$ -
Year Three	2.0	\$ 74,986	\$ 149,972	1.0	\$ 48,205	\$ 42,849	\$ 48,205
Year Four	2.0	\$ 77,610	\$ 155,221	2.0	\$ 49,892	\$ 44,349	\$ 99,785
Year Five	2.0	\$ 80,327	\$ 160,653	2.0	\$ 51,639	\$ 45,901	\$ 103,277

K-3 Teacher Count	# of Teachers	# of Half-Day Kinder Students
Year One	7.0	-
Year Two	9.0	-
Year Three	11.0	-
Year Four	12.0	-
Year Five	12.0	-

	# of Teachers	Total Certificated Salaries
Year One	7	\$ 437,500
Year Two	11	\$ 631,350
Year Three	16	\$ 886,439
Year Four	22.0	\$ 1,205,731
Year Five	23.0	\$ 1,299,570

Classified Staff Salaries

2000	Classified Para-Professionals			Custodial			
	# Support	Avg. Salary	Aides Total	# Support	Avg. Salary	Avg. Salary	Support Total
Year One	6.0	\$ 25,000	\$ 150,000	1.0	\$ 27,500	\$ 30,000	\$ 27,500
Year Two	7.0	\$ 25,875	\$ 181,125	1.0	\$ 28,463	\$ 31,050	\$ 28,463
Year Three	8.0	\$ 26,781	\$ 214,245	1.0	\$ 29,459	\$ 32,137	\$ 29,459
Year Four	9.0	\$ 27,718	\$ 249,462	2.0	\$ 30,490	\$ 33,262	\$ 60,979
Year Five	10.0	\$ 28,688	\$ 286,881	2.0	\$ 31,557	\$ 34,426	\$ 63,114

2000	Administrators			Clerical/Office			
	# Admin	Avg. Salary	Admin Total	# Office	Avg. Salary	Avg. Salary	Office Total
Year One	1.0	\$ 50,000	\$ 50,000	1.0	\$ 25,000	\$ 30,000	\$ 25,000
Year Two	1.0	\$ 51,750	\$ 51,750	1.5	\$ 25,875	\$ 31,050	\$ 38,813
Year Three	1.0	\$ 53,561	\$ 53,561	2.0	\$ 26,781	\$ 32,137	\$ 53,561
Year Four	1.0	\$ 55,436	\$ 55,436	2.0	\$ 27,718	\$ 33,262	\$ 55,436
Year Five	1.0	\$ 57,376	\$ 57,376	2.0	\$ 28,688	\$ 34,426	\$ 57,376

2000	Other (i.e. Bus Drivers, Lunch Supervisors, etc)			Total Classified
	# Other	Avg. Salary	Other Total	
Year One	2.0	\$ 10,000	\$ 20,000	\$ 272,500
Year Two	2.0	\$ 10,350	\$ 20,700	\$ 320,850
Year Three	2.0	\$ 10,712	\$ 21,425	\$ 372,251
Year Four	2.0	\$ 11,087	\$ 22,174	\$ 443,487
Year Five	2.0	\$ 11,475	\$ 22,950	\$ 487,697

Benefits

Staff Benefits and Health Plan

3000	Retirement Benefits	Health Plan Cost (\$/Person Per Year)	# of Qualified Employees	Health Plan Total	Total Benefits	Total Benefits
Year One	\$ 71,739	\$ 6,000	10.0	\$ 60,000	\$ 131,739	\$ 137,739
Year Two	\$ 96,322	\$ 6,500	14.5	\$ 94,250	\$ 190,572	\$ 197,072
Year Three	\$ 127,456	\$ 7,000	19.0	\$ 133,000	\$ 260,456	\$ 267,456
Year Four	\$ 167,112	\$ 7,500	24.0	\$ 180,000	\$ 347,112	\$ 354,612
Year Five	\$ 181,082	\$ 8,000	25.0	\$ 200,000	\$ 381,082	\$ 389,082

Books & Supplies (\$ Per Student)

4000	Textbooks	Additional Books	Classroom & Office Supplies	Tech Equipment
Year One	\$ 275.00	\$ 60	\$ 100	\$ 300
Year Two	\$ 121.00	\$ 75	\$ 125	\$ 140
Year Three	\$ 126.92	\$ 75	\$ 125	\$ 160
Year Four	\$ 147.21	\$ 75	\$ 125	\$ 160
Year Five	\$ 82.50	\$ 75	\$ 125	\$ 160

General Purpose Entitlement Block Grant

Schools often receive ADA funding from two sources: the state and the local district (also known as "in-lieu of property tax" funding). The total amount is the same regardless of the source, however the timing of the payments varies slightly. Contact your charter authorizer to find out what percentage of the general purpose entitlement they fund. If unknown, put 100% in the state portion below.

8000	% from Source
State Portion	88%
Local District	12%
TOTAL	100%

Rosamond Community Charter Elementary School

5000 Series Breakdown Services and Other Operating Expense

Line Item	Year 1	Year 2	Year 3	Year 4	Year 5
Travel and Conferences					
Teacher Conference Fees	\$ 1,400	\$ 2,200	\$ 3,200	\$ 4,400	\$ 4,600
Teacher Travel	\$ 3,500	\$ 5,500	\$ 8,000	\$ 11,000	\$ 11,500
Administration Conference Fees	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500
Adminstration Travel	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500
TOTAL 5200	\$ 7,900	\$ 10,700	\$ 14,200	\$ 18,400	\$ 19,100
Dues and Membership					
California Charter Schools Assoc Membership	\$ 875	\$ 1,250	\$ 1,625	\$ 2,125	\$ 2,125
Other Membership Dues	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL 5300	\$ 875	\$ 1,250	\$ 1,625	\$ 2,125	\$ 2,125
Insurance					
General Liability Insurance (Including D & O)	\$ 13,500	\$ 14,850	\$ 16,335	\$ 17,969	\$ 19,765
Other Insurance	\$ 6,500	\$ 6,500	\$ 6,500	\$ 6,500	\$ 6,500
TOTAL 5400	\$ 20,000	\$ 21,350	\$ 22,835	\$ 24,469	\$ 26,265
Utilites and Housekeeping					
Power/Electricity	\$ 14,000	\$ 20,000	\$ 26,000	\$ 34,000	\$ 34,000
Water & Gas	\$ 7,000	\$ 10,000	\$ 13,000	\$ 17,000	\$ 17,000
Bus Gasoline	\$ 12,000	\$ 14,000	\$ 15,000	\$ 16,000	\$ 17,000
Trash/Recyclinig	\$ 1,575	\$ 2,250	\$ 2,925	\$ 3,825	\$ 3,825
Custodial Service Or Janitorial Supplies	\$ 1,000	\$ 1,500	\$ 2,000	\$ 2,500	\$ 3,000
TOTAL 5500	\$ 35,575	\$ 47,750	\$ 58,925	\$ 73,325	\$ 74,825
Rentals, Leases, Repairs					
Facility Lease	\$ 119,880	\$ 158,490	\$ 207,900	\$ 264,330	\$ 264,330
Facility Repairs	\$ -	\$ -	\$ -	\$ -	\$ -
Copier Lease & Repair Contract	\$ 6,000	\$ 7,000	\$ 7,500	\$ 8,000	\$ 9,000
Phone System (E-rate applicable if qualified)	\$ -	\$ -	\$ -	\$ -	\$ -
Other Leases/Contracts	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL 5600	\$ 125,880	\$ 165,490	\$ 215,400	\$ 272,330	\$ 273,330
Professional/Consulting Services					
Third Party Certification (e.g. WASC)	\$ 3,000	\$ 7,000	\$ -	\$ -	\$ -
Advertising	\$ 5,000	\$ 7,000	\$ 10,000	\$ 3,500	\$ 2,000
Legal Expenses	\$ 10,000	\$ 12,500	\$ 15,000	\$ 17,500	\$ 17,500
Bus Purchase	\$ 25,000	\$ -	\$ -	\$ 60,000	\$ -
Bus Maintenance Services	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Back Office Financial Services	\$ 48,000	\$ 52,000	\$ 57,000	\$ 63,000	\$ 70,000
Annual Fiscal Audit	\$ -	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000
IT Services	\$ 10,000	\$ 10,000	\$ 20,000	\$ 20,000	\$ 20,000
Website Development & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -
Workshops for Teacher Development	\$ 5,000	\$ 5,000	\$ 10,000	\$ 10,000	\$ 10,000
Workshops for Students	\$ -	\$ -	\$ -	\$ -	\$ -
Student Field Trips	\$ 7,000	\$ 12,500	\$ 19,500	\$ 31,875	\$ 42,500
Athletics Fees/Use Contracts	\$ -	\$ -	\$ -	\$ -	\$ -
Student Information System & Support	\$ 12,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Data Assesment System & Support	\$ -	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000
Short Term Loan Service Fees	\$ -	\$ -	\$ -	\$ -	\$ -
Other Costs	\$ -	\$ 5,000	\$ 10,000	\$ 10,000	\$ 10,000
TOTAL 5800	\$ 140,000	\$ 152,000	\$ 182,500	\$ 256,875	\$ 213,000
Communications					
Postage & Postage Meter Rental	\$ 2,000	\$ 2,200	\$ 2,400	\$ 2,600	\$ 2,600
Phone Service (E-Rate Applicable if qualified)	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Cell Phone Service (E-Rate Applicable if qualified)	\$ -	\$ -	\$ -	\$ -	\$ -
Website Hosting	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500
Internet Service (E-Rate Applicable if qualified)	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
TOTAL 5900	\$ 12,500	\$ 12,700	\$ 12,900	\$ 13,100	\$ 13,100

Rosamond Community Charter Elementary School
Budget and Financial Projections

School Name: Rosamond Community Charter Elementary School
Operating Years: Year 1 - Year 5
Time Period:

Enter Data in Yellow Boxes
Automatically Generated
Please Leave Gray Boxes Empty

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total Received in Current Year	Accrued, But Deferred	Total Earned in Current Year
Year 1 of Operations															
Rosamond Community Charter Elementary School															
BEGINNING CASH	393,200	347,851	393,023	302,175	255,439	120,157	114,611	97,865	10,140	71,149	11,820	81,794	(15,794)		
REVENUE LIMIT SOURCES															
General Purpose Revenues			185,592		92,432	92,432	92,432	92,432	74,072	63,549	62,188	37,789	783,832	269,328	1,053,221
General Purpose Revenues - Local (in area of Use of Property Tax)	6,411	16,824		11,228	11,228	11,228	11,228	11,228	10,658	9,254	9,824	9,824	166,248		166,248
Advanced Revenues from State (See Schedule 5 - Local Revenues)															
Advanced Revenues from Other Year Categories - Local Revenues															
Federal Revenues															
Child Nutrition				6,288	6,288	6,288	6,156	6,887	6,887	6,548	6,288	6,288	60,274	8,888	50,880
CAF - Title I Grant				60,000			60,000			60,000			60,000		60,000
Other Federal Revenues													60,370		60,370
Other State Revenues															
LCFF - 1% PAF Annual Increase															
New School Block Grant															
Special Education Local Plan Area (SELPA)															
Class Site Reimbursement															
SELPA Facility Grant				22,218						44,436			67,433	34,478	89,919
Economic Incentives															
All Other State Revenues															
Other Local Revenues															
Transfers from LEAS															
Interest															
Fundinging (67,000.00 in Budget)															
Grants (600.00 in Budget)															
All Other Local Revenue (600.00 in Budget)															
Loan Proceeds (Facilities Factory)													181,440		181,440
TOTAL REVENUE	8,821	18,443	286,720	219,231	189,444	150,444	188,444	117,863	180,323	114,914	279,158	93,199	1,475,841	283,807	1,759,624
DISBURSEMENTS															
2000 Capital Outlay		20,223	42,318	42,318	42,318	42,318	42,318	42,318	42,318	42,318	42,318	42,318	449,801		449,801
2000 Classified Salaries		12,283	28,524	28,524	28,524	28,524	28,524	28,524	28,524	28,524	28,524	28,524	272,603		272,603
2000 Employee Benefits		8,944	17,760	17,760	17,760	17,760	17,760	17,760	17,760	17,760	17,760	17,760	188,994		188,994
2000 Books and Supplies		1,808	3,616	3,616	3,616	3,616	3,616	3,616	3,616	3,616	3,616	3,616	39,174		39,174
2000 Services and Other Operating Expenditures		31,167	31,167	31,167	31,167	31,167	31,167	31,167	31,167	31,167	31,167	31,167	342,730		342,730
2000 Capital Outlay			2,661	2,661	2,661	2,661	2,661	2,661	2,661	2,661	2,661	2,661	11,565		11,565
2000 Other Outlay		15,395	34,618	34,618	34,618	34,618	34,618	34,618	34,618	34,618	34,618	34,618	361,671		361,671
2000 Start to run Loan Repayment															
TOTAL EXPENDITURES		64,811	148,105	148,105	148,105	148,105	148,105	148,105	148,105	148,105	148,105	148,105	1,761,334		1,761,334
REVENUE LESS EXPENDITURES	8,821	17,749	29,592	19,026	19,026	19,026	19,026	19,026	19,026	19,026	19,026	19,026	1,098,270	283,807	895,502
Operating Expenditures		7,420	14,240	14,240	14,240	14,240	14,240	14,240	14,240	14,240	14,240	14,240	81,771		7,420
NET INCREASE (DECREASE)	8,821	64,990	14,928	14,928	14,928	14,928	14,928	14,928	14,928	14,928	14,928	14,928	1,098,270	283,807	895,502
CASH BALANCE	393,200	282,023	307,175	293,819	278,891	263,963	249,035	234,107	219,179	204,251	189,323	174,395	16,941		16,941
CASH BALANCE WITH RESERVES	393,200	282,023	307,175	293,819	278,891	263,963	249,035	234,107	219,179	204,251	189,323	174,395	16,941		16,941
Year 2 of Operations (based on 2019-20 cash flow)															
Rosamond Community Charter Elementary School															
BEGINNING CASH	70,927	142,764	187,178	14,188	34,414	114,949	134,328	129,250	158,181	169,883	159,720	188,680	188,680		
REVENUE LIMIT SOURCES															
General Purpose Revenues			173,818	133,238	133,238	133,238	133,238	133,238	104,201	77,021	60,283	39,892	1,050,814	376,361	1,427,315
General Purpose Revenues - Local (in area of Use of Property Tax)	12,030	24,060	16,040	16,040	16,040	16,040	16,040	16,040	28,070	14,035	14,035	14,035	250,248		250,248
Advanced Revenues from State (See Schedule 5 - Local Revenues)	200,684	64,611											285,430		285,430
Advanced Revenues from Other Year Categories - Local Revenues															
Federal Revenues															
Child Nutrition				7,085	7,085	7,085	7,085	7,085	7,085	7,085	7,085	7,085	71,820	7,085	78,600
CAF - Title I Grant				60,000			60,000			60,000			60,000		126,000
Other Federal Revenues													66,180		66,180
Other State Revenues															
LCFF - 1% PAF Annual Increase		12,254	12,254	22,507	22,507	22,507	22,507	22,507	22,507	13,510	10,438	6,607	180,286	65,000	239,075
New School Block Grant															
Special Education Local Plan Area (SELPA)															
Class Site Reimbursement															
SELPA Facility Grant				6,442			6,442			6,442			25,759		25,759
Economic Incentives													111,828	30,717	142,603
All Other State Revenues															
Other Local Revenues															
Transfers from LEAS															
Interest															
Fundinging (1,917,000.00 in Budget)															
Grants (600.00 in Budget)															
All Other Local Revenue (600.00 in Budget)															
Loan Proceeds (Facilities Factory)													605,084		605,084
TOTAL REVENUE	117,728	175,116	192,243	219,231	248,388	286,747	325,065	363,383	401,710	440,028	478,346	516,664	2,892,591	602,647	3,495,238
DISBURSEMENTS															
2000 Capital Outlay		60,882	60,882	60,882	60,882	60,882	60,882	60,882	60,882	60,882	60,882	60,882	724,407		724,407
2000 Classified Salaries		29,411	29,411	29,411	29,411	29,411	29,411	29,411	29,411	29,411	29,411	29,411	282,995		282,995
2000 Employee Benefits		22,361	22,361	22,361	22,361	22,361	22,361	22,361	22,361	22,361	22,361	22,361	228,874		228,874
2000 Books and Supplies		10,193	10,193	10,193	10,193	10,193	10,193	10,193	10,193	10,193	10,193	10,193	107,833		107,833
2000 Services and Other Operating Expenditures		37,293	37,293	37,293	37,293	37,293	37,293	37,293	37,293	37,293	37,293	37,293	411,540		411,540
2000 Capital Outlay			11,924	11,924	11,924	11,924	11,924	11,924	11,924	11,924	11,924	11,924	50,000		50,000
2000 Other Outlay		3,856	8,698	8,698	8,698	8,698	8,698	8,698	8,698	8,698	8,698	8,698	80,599		80,599
2000 Start to run Loan Repayment													607,432		607,432
TOTAL EXPENDITURES	61,601	211,862	207,743	207,743	207,743	207,743	207,743	207,743	207,743	207,743	207,743	207,743	1,738,238		1,738,238
REVENUE LESS EXPENDITURES	160,927	120,033	64,540	29,777	83,196	13,252	114,322	76,540	200,000	379	13,811	2,350	1,154,353	462,847	1,617,196
Operating Expenditures		11,797	22,813	22,813	22,813	22,813	22,813	22,813	22,813	22,813	22,813	22,813	111,583		111,583
NET INCREASE (DECREASE)	160,927	120,033	64,540	29,777	83,196	13,252	114,322	76,540	200,000	379	13,811	2,350	1,154,353	462,847	1,617,196
CASH BALANCE	120,107	87,178	14,188	34,414	114,949	134,328	129,250	158,181	169,883	159,720	188,680	188,680	16,941		16,941
CASH BALANCE WITH RESERVES	120,107	87,178	14,188	34,414	114,949	134,328	129,250	158,181	169,883	159,720	188,680	188,680	16,941		16,941

