



Charter School Fund Statement of Activity Comparisons

	Approved		Projected		Proposed	
	FY18 Budget	% APS funding	FYE18	% APS funding	FY19 Budget	% APS funding
Revenue						
Contributions	-		489		-	
Local Funding	6,053,729		6,356,976		7,043,712	
Miscellaneous Revenue	40,540		41,306		40,540	
Total Revenue	6,094,269		6,398,771		7,084,252	
Expenditures						
Educational Media Services	24,000	0.4%	1,604	0.0%	30,000	0.4%
Food Service Operation	38,000	0.6%	40,961	0.6%	40,000	0.6%
Instruction	3,431,065	56.7%	3,426,855	53.9%	4,126,973	58.6%
Operation and maintenance of plant	638,600	10.5%	619,557	9.7%	652,013	9.3%
Professional Development	60,000	1.0%	73,256	1.2%	102,250	1.5%
Pupil Services	153,500	2.5%	129,415	2.0%	148,400	2.1%
School Administration	1,292,243	21.3%	1,203,470	18.9%	1,356,858	19.3%
Student Transportation Services	59,000	1.0%	59,173	0.9%	62,000	0.9%
Support Services - Business	65,500	1.1%	79,815	1.3%	58,000	0.8%
Total Expenditures	5,761,908		5,634,107		6,576,494	
Less transfer from capital fund (BOP)			(113,891)			
Net Operating Revenue	332,361		650,773		507,759	
Capital Outlay	243,600	4.0%	247,900	3.9%	296,336	4.2%
Net Revenue	88,761	1.5%	402,873	6.3%	211,423	3.0%
Key Metrics						
Salaries & benefits		70.1%			70.8%	
Admin/Staff		17.1%			16.3%	
Faculty		53.0%			54.5%	
Facilities		10.5%			14.9%	
Debt service		9.0%			7.7%	



Statement of Net Position

	<u>FYE17</u>	<u>Projected FYE18</u>
Assets		
Current Assets		
Cash & Cash Equivalents	\$ 1,691,348	\$ 1,400,000
Accounts Receivable	-	1,000
Other Current Assets	14,564	14,564
	<u>\$ 1,705,912</u>	<u>\$ 1,415,564</u>
Fixed Assets		
Capital Assets	10,292,082	10,400,000
Equipment, Furniture & Fixtures	763,747	780,000
Leasehold Improvements	-	-
Accumulated Depreciation	(816,375)	(816,375)
	<u>\$ 10,239,453</u>	<u>\$ 10,363,625</u>
Deferred Outflows of Resources - Pension	3,526,555	3,526,555 (1)
Total Assets & Pension-related items	<u><u>\$ 15,471,920</u></u>	<u><u>\$ 15,305,743</u></u>
Liabilities and Net Position		
Current Liabilities		
Accounts Payable	76,820	75,000
Accrued interest payable	23,014	24,000
Current Portion - ACB Loan	175,000	185,000
Current Portion - Modular Loan	52,632	74,730
	<u>\$ 327,466</u>	<u>\$ 358,730</u>
Long-term Liabilities		
Capitalized lease	500	-
ACB Loan	7,045,631	6,829,571
Modular Loan	176,797	147,562
	<u>\$ 7,222,928</u>	<u>\$ 6,977,133</u>
Net Pension Liability	4,468,287	4,468,287 (1)
Deferred Inflows of Resources - Pension	22,096	22,096 (1)
	<u>\$ 4,490,383</u>	<u>\$ 4,490,383</u>
Total Liabilities & Pension-related items	<u>\$ 12,040,777</u>	<u>\$ 11,826,246</u>
Net Position		
Invested in capital assets	2,788,894	2,992,153
Net revenue	642,249	402,873
	<u>\$ 3,431,143</u>	<u>\$ 3,395,026</u>
Total Liabilities, Pension-related Items, and Net Position	<u><u>\$ 15,471,920</u></u>	<u><u>\$ 15,221,273</u></u>

Notes:

(1) Pension entries will not be known until the audit of the TRS fund is released.



All Funds Budget
Fiscal Year 2018-19

	<u>School Fund</u>	<u>General Fund</u>	<u>Capital Fund</u>	<u>Total</u>
Revenue				
Governmental Grants / Private Grants	-	-	-	-
Private Donations	-	225,500	795,789	1,021,289
Public revenue	7,043,712	-	-	7,043,712
Activities fees	40,540	73,080	-	113,620
Total Revenue	<u>7,084,252</u>	<u>298,580</u>	<u>795,789</u>	<u>8,178,621</u>
Expenses				
Instruction	4,126,973	-	-	4,126,973
Pupil Services	148,400	-	-	148,400
Professional Development	102,250	-	-	102,250
Education Media Services	30,000	-	-	30,000
School Administration	1,356,858	-	-	1,356,858
Support Services - Business	58,000	-	-	58,000
Maintenance and Operation of Plant	652,013	-	-	652,013
Student Transportation Services	62,000	-	-	62,000
Food Service Operation	40,000	-	-	40,000
General Fund Expenses	-	298,580	-	298,580
Total Expenses	<u>6,576,494</u>	<u>298,580</u>	<u>-</u>	<u>6,875,074</u>
Capital Outlay				
CapEx	-	-	795,789	795,789
Principal Reduction (Pri+Mod Loans)	240,836	-	-	240,836
Equipment, Furniture & Fixtures	55,500	-	-	55,500
Total Capital Outlay	<u>296,336</u>	<u>-</u>	<u>795,789</u>	<u>1,092,125</u>
Total Expenditures	<u>6,872,830</u>	<u>298,580</u>	<u>795,789</u>	<u>7,967,199</u>
Net Revenue	<u>211,423</u>	<u>-</u>	<u>-</u>	<u>211,423</u>



Charter School Fund
Three-Year Budget

	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>
Revenue			
Governmental Grants / Private Grants	-	-	-
Private Donations	-	-	-
Public revenue	7,043,712	7,432,153	7,771,578
Activities fees	40,540	43,256	44,165
Total Revenue	<u>7,084,252</u>	<u>7,475,409</u>	<u>7,815,742</u>
Expenses			
Instruction	4,126,973	4,384,654	4,659,257
Pupil Services	148,400	155,820	160,495
Professional Development	102,250	105,318	108,477
Education Media Services	30,000	30,900	31,827
School Administration	1,356,858	1,434,426	1,522,071
Support Services - Business	58,000	58,990	60,010
Maintenance and Operation of Plant	652,013	660,045	594,303
Student Transportation Services	62,000	62,000	64,000
Food Service Operation	40,000	40,000	42,000
Total Expenses	<u>6,576,494</u>	<u>6,932,152</u>	<u>7,242,440</u>
Capital Outlay			
CapEx	-	-	-
Principal Reduction (Pri+Mod Loans)	240,836	254,204	72,719 (1)
Equipment, Furniture & Fixtures	55,500	50,000	50,000
Total Capital Outlay	<u>296,336</u>	<u>304,204</u>	<u>122,719</u>
Total Expenditures	<u>6,872,830</u>	<u>7,236,357</u>	<u>7,365,159</u>
Net Revenue	<u>211,423</u>	<u>239,053</u>	<u>450,583</u>

Assumptions:

- Per pupil funding growth = 3.24% per year.
- Salary growth = 3% per year.
- Performance bonuses awarded if projected savings rate of 5% as of April.
- Healthcare premiums projected to increase 5%.
- TRS employer contribution at 20.9% in FY19, subsequent years unknown.

Notes:

- (1) Principal payment of \$6,655,000 due March 1, 2021 on the primary loan.



Charter School Fund
 Three-Year Budget Percentages

	FY2019	FY2020	FY2021
Public revenue growth	11.0%	5.5%	4.6%
Expenses as a percentage of public revenue			
Instruction	58.3%	58.7%	59.6%
Pupil Services	2.1%	2.1%	2.1%
Professional Development	1.4%	1.4%	1.4%
Education Media Services	0.4%	0.4%	0.4%
School Administration	19.2%	19.2%	19.5%
Support Services - Business	0.8%	0.8%	0.8%
Maintenance and Operation of Plant	9.2%	8.8%	7.6%
Student Transportation Services	0.9%	0.8%	0.8%
Food Service Operation	0.6%	0.5%	0.5%
Total Expenses	92.8%	92.7%	92.7%
Capital Outlay			
CapEx			
Principal Reduction (Pri+Mod Loans)	3.4%	3.4%	0.9%
Equipment, Furniture & Fixtures	0.8%	0.7%	0.6%
Total Capital Outlay	4.2%	4.1%	1.6%
Total Expenditures	97.0%	96.8%	94.2%
Excess of Revenues Over Expenditures	3.0%	3.2%	5.8%

Key metrics	FY2019	FY2020	FY2021
Total salaries & benefits, % public revenue	70.8%	71.5%	72.9%
Admin/Staff	16.3%	16.5%	16.8%
Faculty	54.5%	55.0%	56.1%
Facilities	14.9%		
Total debt service, % of public revenue	7.7%	7.3%	3.7%

Enrollment projections

Grade	4/30/17							
	Year 1 2014-15	Year 2 2015-16	Year 3 2016-2017	Year 4 2017-18	Year 5 2018-2019	Year 6 2019-20	Year 7 2020-21	Year 8 2021-22
K			54	56	54	54	54	54
1st			55	54	54	54	54	54
2nd			56	55	54	54	54	54
3rd			55	54	54	54	54	54
4th			54	56	54	54	54	54
5th			55	53	54	54	54	54
6th			54	54	54	54	54	54
7th			54	53	54	54	54	54
8th			54	54	54	54	54	54
9th			53	46	54	54	54	54
10th			42	50	50	54	54	54
11th			0	37	45	50	54	54
12th			0	0	34	40	45	50
Total	486	540	586	622	669	684	693	698
Delta #	-	54	46	36	47	15	9	5
Delta %	-	11.1%	8.5%	6.1%	7.6%	2.2%	1.3%	0.7%

Public revenue, actual + projections

	4/30/17						
	Year 1 2014-15	Year 2 2015-16	Year 3 2016-2017	Year 4 2017-18	Year 5 2018-2019	Year 6 2019-20	Year 7 2019-20
FTE (enrollment)	486	540	595	622	669	684	693
Public revenue, actual/projected*	4,283,487	5,185,935	5,775,181	6,297,568	6,992,888	7,381,329	7,720,754
PPR	8,814	9,604	9,706	10,125	10,453	10,791	11,141
PPR %		9.0%	1.1%	4.31%	3.24%	3.24%	3.24%
Nursing/transportation supplement				50,824	50,824	50,824	50,824
Total public revenue				6,348,392	7,043,712	7,432,153	7,771,578
Ave. growth in PPR Yr 1-2			5.01%	9.9%	11.0%	5.5%	4.6%
Ave. growth in PPR Yr 1-3			7.17%				
Ave. growth 1996-2013			3.24				
Assumed growth rate			3.24%				



**ATLANTA
 CLASSICAL ACADEMY**

**General Fund
 Three-year budget**

	FY19	FY20	FY21
Revenue			
Extracurricular activity fees	\$ 73,080	\$ 77,562	\$ 77,562
Donations to annual fund	225,500	225,500	225,500
	298,580	303,062	303,062
Expenses			
Extracurricular Activities			
Clubs	9,000	9,125	9,125
Field Trips	32,040	34,219	34,219
Fine Arts Applied Classes	16,020	17,109	17,109
Summer Camps	16,020	17,109	17,109
	73,080	77,562	77,562
Annual Fund			
Family Engagement & Events	55,400	55,400	55,400
Arts & Athletics	40,000	40,000	40,000
Teacher Support & Development	7,600	7,600	7,600
Student Support	90,000	90,000	90,000
Family Services	17,500	17,500	17,500
Development Support	15,000	15,000	15,000
	225,500	225,500	225,500
Net Revenue	0	0	0

Assumptions:

Extracurricular activities will be net zero.



Capital Fund
Five-year budget

	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	<u>FY22</u>	<u>FY23</u>	<u>Total</u>
Revenue						
Donations	\$ 795,789	\$ 11,721,550	\$ 5,000,000	\$ 5,000,000	\$ -	\$ 22,517,339
	<u>\$ 795,789</u>	<u>\$ 11,721,550</u>	<u>\$ 5,000,000</u>	<u>\$ 5,000,000</u>	<u>\$ -</u>	<u>\$ 22,517,339</u>
Expenses						
Modular expansion	-	-	-	-	-	-
HVAC renovation	795,789 (1)	-	-	-	-	795,789
Primary loan refinance	-	-	6,721,550 (2)	-	-	6,721,550
Phase III construction	-	-	-	13,745,000	-	13,745,000
Total Expense	<u>795,789</u>	<u>0</u>	<u>6,721,550</u>	<u>13,745,000</u>	<u>0</u>	<u>21,262,339</u>
Net Revenue	<u>0</u>	<u>11,721,550</u>	<u>(1,721,550)</u>	<u>(8,745,000)</u>	<u>0</u>	<u>1,255,000</u>

Assumptions:

All capital funds will be received before the capital project commences.

Notes:

- (1) HVAC renovation cost per Honeywell's performance contracting proposal dated March 15, 2017.
- (2) Principal payment of \$6,655,000 due March 1, 2021 on the primary loan. Refinance cost assumed to be 1% of loan balance.
- (3) The modular loan will fully repaid in June 2021. Monthly principal payments on the modular loan are made from the charter school fund.
- (4) Phase III construction quote from Parrish Construction Group. Amount is for construction only; furniture, fixtures, and equipment are not included.