



Charter School Fund Statement of Activity Comparisons

	Approved FY18 Budget	% APS funding	Projected FYE18	% APS funding	Proposed FY19 Budget	% APS funding
Revenue						
Contributions	489		489		-	
Local Funding	6,395,504		6,395,504		7,356,021	
Miscellaneous Revenue	53,578		53,578		40,540	
Total Revenue	6,449,571		6,449,571		7,396,561	
Expenditures						
Educational Media Services	1,404	0.0%	1,404	0.0%	30,000	0.4%
Food Service Operation	40,815	0.6%	40,815	0.6%	40,000	0.5%
Instruction	3,412,751	53.4%	3,419,041	53.5%	4,131,812	56.2%
Operation and maintenance of plant	597,798	9.3%	597,798	9.3%	652,013	8.9%
Professional Development	70,287	1.1%	70,287	1.1%	108,250	1.5%
Pupil Services	130,596	2.0%	130,596	2.0%	148,400	2.0%
School Administration	1,201,703	18.8%	1,201,703	18.8%	1,397,291	19.0%
Student Transportation Services	54,370	0.9%	54,370	0.9%	62,000	0.8%
Support Services - Business	38,296	0.6%	38,296	0.6%	63,000	0.9%
Total Expenditures	5,548,021		5,554,311		6,632,766	
Net Operating Revenue	901,550		895,260		763,795	
Capital Outlay	247,565	3.9%	247,565	3.9%	296,336	4.0%
Net Revenue	653,985	10.2%	647,695	10.1%	467,459	6.4%
Key Metrics						
Salaries & benefits		66.4%				69.0%
Admin/Staff		16.2%				16.2%
Faculty		50.2%				52.8%
Facilities		10.0%				14.3%
Debt service		9.0%				7.4%



Statement of Net Position

	<u>FYE17</u>	<u>Projected FYE18</u>
Assets		
Current Assets		
Cash & Cash Equivalents	\$ 1,691,348	\$ 1,560,352
Accounts Receivable	-	1,000
Other Current Assets	14,564	14,564
	<u>\$ 1,705,912</u>	<u>\$ 1,575,916</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>\$ 15,471,920</u>	<u>\$ 15,466,095</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	647,695
	<u>\$ 3,431,143</u>	<u>\$ 3,639,848</u>
Total Liabilities, Pension-related Items, and Net Position	<u>\$ 15,471,920</u>	<u>\$ 15,466,095</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	7,356,021	-	-	7,356,021
Activities fees	40,540	73,080	-	113,620
Total Revenue	<u>7,396,561</u>	<u>298,580</u>	<u>795,789</u>	<u>8,490,930</u>
Expenses				
Instruction	4,131,812	-	-	4,131,812
Pupil Services	148,400	-	-	148,400
Professional Development	108,250	-	-	108,250
Education Media Services	30,000	-	-	30,000
School Administration	1,397,291	-	-	1,397,291
Support Services - Business	63,000	-	-	63,000
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>6,632,766</u>	<u>298,580</u>	<u>-</u>	<u>6,931,346</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>6,929,102</u>	<u>298,580</u>	<u>795,789</u>	<u>8,023,471</u>
Net Revenue	<u>467,459</u>	<u>-</u>	<u>-</u>	<u>467,459</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	7,356,021	7,849,330	8,337,517
Activities fees	40,540	43,256	44,165
Total Revenue	<u>7,396,561</u>	<u>7,892,586</u>	<u>8,381,681</u>
Expenses			
Instruction	4,131,812	4,260,139	4,382,663
Pupil Services	148,400	155,820	160,495
Professional Development	108,250	111,498	114,842
Education Media Services	30,000	30,900	31,827
School Administration	1,397,291	1,437,394	1,480,746
Support Services - Business	63,000	63,990	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>6,632,766</u>	<u>6,821,785</u>	<u>6,930,887</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>6,929,102</u>	<u>7,125,990</u>	<u>7,053,606</u>
Net Revenue	<u>467,459</u>	<u>766,597</u>	<u>1,328,076</u>

Assumptions:

- Per pupil funding growth = 4.88% per year.
- Salary growth = 2% per year.
- Healthcare premiums projected to increase 5%.
- TRS employer contribution rates: FY19 = 20.9%; FY20 = 21.14%; FY21 unknown.

Notes:

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

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	55	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	47	50	54	54
12th			0	0	34	40	45	50
Total	486	540	586	622	672	684	693	698
Delta #	-	54	46	36	50	12	9	5
Delta %	-	11.1%	8.5%	6.1%	8.0%	1.8%	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	672	684	693
Public revenue, actual/projected*	4,283,487	5,185,935	5,775,181	6,297,568	7,305,197	7,798,506	8,286,693
PPR	8,814	9,604	9,706	10,125	10,871	11,401	11,958
PPR %		9.0%	1.1%	4.31%	7.37%	4.88%	4.88%
Nursing/transportation supplement				50,824	50,824	50,824	50,824
Total public revenue				6,348,392	7,356,021	7,849,330	8,337,517
Ave. growth in PPR Yr 1-2			5.01%	9.9%	15.9%	6.7%	6.2%
Ave. growth in PPR Yr 1-3			7.17%				
Ave. growth 1996-2013			3.24				
Assumed growth rate			4.88%				



**ATLANTA
 CLASSICAL ACADEMY**

**General Fund
 Three-year budget**

	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>
Revenue			
Extracurricular activity fees	\$ 73,080	\$ 77,562	\$ 77,562
Donations to annual fund	225,500	225,500	225,500
	<u>298,580</u>	<u>303,062</u>	<u>303,062</u>
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
	<u>73,080</u>	<u>77,562</u>	<u>77,562</u>
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
	<u>225,500</u>	<u>225,500</u>	<u>225,500</u>
Net Revenue	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>

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.