

Las Américas ASPIRA Academy Charter School
Budget Assumptions and Notes
Renewal Application September 2014

Key Assumptions and Notes:

#1: Prior Year Carryover Funds are determined from the Las Américas ASPIRA Academy Charter School July 14, 2014 Monthly Financial Report (Report Ending Date: June 30, 2014)

#2: State and Local funding projections are based on actual revenue analysis from 2012 to 2014 (see Budget Summary - Cash Basis sheet)

#3: Federal funding projections based on current year (FY15) confirmed Consolidated Grant revenues only - no projected annual increases

#4: Other Local Revenue funding projections are based on FY14 per average pupil rates - Before & After Care Program and Summer Camp

#5: Projections do not include donations, interest, or anticipated private grants for construction

#6: Food Service revenue and expenditures are based on 21% breakfast participation rate and 53% lunch participation rate. Revenue @ \$1.80 per breakfast meal and \$3.00 per lunch meal. Expense (cost) @ \$1.62 per breakfast meal and \$2.73 per lunch meal.

#7: Growth model is based on student enrollment increases year over year

#8: Staffing is based on current FY15 model with additions correlating to additional enrollment and construction of new classrooms

#9: Rent and Debt projections are based on current conditions for FY15 (building lease and prior year construction debt). We have an executed agreement of sale in place for a purchase of the existing building at \$5.25 MM. Currently exploring local bank financing to fund building purchase and Phase III construction to build out of an additional 12,800 sq. ft. (nine classrooms). The build-out will enable the school to reach an anticipated enrollment of over 700 students for FY18.

#10: If unable to acquire funding for purchase of building, we will move to a master lease for the entire building, which includes a current tenant (Sportsplex). The Sportsplex group will become our tenant for two years with a option to renew for one year. Lease revenue will be \$164,080 per year.

#11: Expenditures are based on FY14 average per pupil rates, contract rates (equipment leases, auditing services & transportation), historical data (classroom furniture & technology) and projected school building expansion (professional services)