

FAMILY FOUNDATIONS ACADEMY CHARTER SCHOOL FINANCIALS

STATE & LOCAL FUNDS

Charter School Application Budget Worksheet											
State & Local Revenue											
	YEAR 0		YEAR 1		YEAR 2		YEAR 3		YEAR 4		
1	State Appropriations	\$5,610,800		\$5,610,800		\$5,610,800		\$5,610,800		\$5,610,800	
2	School District Local Fund Transfers	\$2,683,822		\$2,683,822		\$2,683,822		\$2,683,822		\$2,683,822	
3	Prior Year Carryover Funds	\$3,184,253		\$4,064,764		\$4,801,862		\$5,355,729		\$5,719,275	
TOTAL STATE & LOCAL REVENUE		\$11,478,875		\$12,359,385		\$13,096,484		\$13,650,351		\$14,013,896	
State & Local Expenses											
Personnel Salaries / Other Employer Costs											
	YEAR 0	FTE	YEAR 1	FTE	YEAR 2	FTE	YEAR 3	FTE	YEAR 4		
4	Classroom Teachers	\$1,931,825	45.00	\$1,989,780	45.00	\$2,049,473	45.00	\$2,110,958	45.00	\$2,174,286	45.00
5	Special Education Teachers	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00
6	Special Teachers (Phys Ed, Art, Music)	\$262,022	8.00	\$269,882	8.00	\$277,979	8.00	\$286,318	8.00	\$294,908	8.00
7	Counselors	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00
8	Principal/Administrative	\$526,021	11.00	\$541,802	11.00	\$558,056	11.00	\$574,797	11.00	\$592,041	11.00
9	Nurse	\$96,820	2.00	\$99,725	0.00	\$102,716	0.00	\$105,798	0.00	\$108,972	0.00
10	Clerical	\$93,977	0.00	\$96,797	2.00	\$99,700	2.00	\$102,691	2.00	\$105,772	2.00
11	Custodial	\$176,653	5.00	\$181,953	5.00	\$187,411	5.00	\$193,034	5.00	\$198,825	5.00
12	Substitutes	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00
13	Other	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00
14	Other Employer Costs (30.08% of Salaries)	\$928,665		\$956,525		\$985,221		\$1,014,778		\$1,045,221	
15	Health Insurance	\$450,754		\$457,516		\$464,378		\$471,344		\$478,414	
16	Other Benefits	\$0		\$0		\$0		\$0		\$0	
SUBTOTAL SALARIES / OTHER EMPLOYER COSTS		\$4,466,738	71.00	\$4,593,979	71.00	\$4,724,935	71.00	\$4,859,718	71.00	\$4,998,439	71.00
Student Support											
17	Transportation	\$690,975		\$690,975		\$690,975		\$690,975		\$690,975	
18	Extra Curricular Transportation	\$0		\$0		\$0		\$0		\$0	
19	Cafeteria	\$0		\$0		\$0		\$0		\$0	
20	Extra Curricular	\$75,000		\$75,530		\$79,307		\$83,272		\$87,435	
21	Supplies and Materials	\$54,780		\$60,258		\$66,284		\$72,912		\$80,203	
22	Textbooks	\$54,780		\$60,258		\$66,284		\$72,912		\$80,203	
23	Curriculum	\$0		\$0		\$0		\$0		\$0	
24	Professional Development	\$0		\$0		\$0		\$0		\$0	
25	Assessments	\$0		\$0		\$0		\$0		\$0	
26	Other Educational Program	\$0		\$0		\$0		\$0		\$0	
27	Therapists (Occupational, Speech)	\$52,800		\$58,080		\$63,888		\$70,277		\$77,304	
28	Classroom Technology	\$30,000		\$0		\$0		\$0		\$0	
29	School Climate	\$0		\$0		\$0		\$0		\$0	
30	Computers	\$0		\$0		\$0		\$0		\$0	
31	Contracted Services	\$75,000		\$75,000		\$75,000		\$75,000		\$75,000	
32	Other	\$0		\$0		\$0		\$0		\$0	
SUBTOTAL STUDENT SUPPORT		\$1,033,335		\$1,020,101		\$1,041,737		\$1,065,348		\$1,091,122	
Operations and Maintenance of Facilities											
33	Insurance (Property/Liability)	\$31,500		\$33,075		\$34,729		\$36,465		\$38,288	
34	Rent	\$369,000		\$378,225		\$387,681		\$397,373		\$407,307	
35	Mortgage	\$394,313		\$394,313		\$394,313		\$394,313		\$394,313	
36	Utilities	\$226,275		\$237,589		\$249,468		\$261,942		\$275,039	
37	Maintenance	\$200,000		\$200,000		\$200,000		\$200,000		\$200,000	
38	Telephone/Communications	\$60,000		\$60,000		\$60,000		\$60,000		\$60,000	
39	Construction	\$0		\$0		\$0		\$0		\$0	
40	Renovation	\$0		\$0		\$0		\$0		\$0	
41	Other	\$0		\$0		\$0		\$0		\$0	
SUBTOTAL OPERATIONS AND MAINTENANCE OF FACILITIES		\$1,281,088		\$1,303,202		\$1,326,191		\$1,350,092		\$1,374,947	
Administrative/Operations Support											
42	Equipment Lease/Maintenance	\$166,000		\$166,000		\$166,000		\$166,000		\$166,000	
43	Equipment Purchase	\$0		\$0		\$0		\$0		\$0	
44	Supplies and Materials	\$141,750		\$148,838		\$156,279		\$164,093		\$172,298	
45	Printing and Copying	\$0		\$0		\$0		\$0		\$0	
46	Postage and Shipping	\$10,200		\$10,404		\$10,612		\$10,824		\$11,041	
47	Enrollment / Recruitment	\$0		\$0		\$0		\$0		\$0	
48	Staffing (recruitment and assessment)	\$0		\$0		\$0		\$0		\$0	
49	Technology Plan	\$0		\$0		\$0		\$0		\$0	
50	Other	\$315,000		\$315,000		\$315,000		\$315,000		\$315,000	
SUBTOTAL ADMINISTRATIVE/ OPERATIONS SUPPORT		\$632,950		\$640,242		\$647,891		\$655,918		\$664,339	
Management Company											
51	Fees	\$0		\$0		\$0		\$0		\$0	
52	Salaries/Other Employee Costs	\$0		\$0		\$0		\$0		\$0	
53	Curriculum	\$0		\$0		\$0		\$0		\$0	
54	Accounting and Payroll	\$0		\$0		\$0		\$0		\$0	
55	Other	\$0		\$0		\$0		\$0		\$0	
SUBTOTAL MANAGEMENT COMPANY		\$0		\$0		\$0		\$0		\$0	
STATE & LOCAL EXPENDITURES		\$7,414,111		\$7,557,523		\$7,740,755		\$7,931,076		\$8,128,847	
56	# Students	830		830		830		830		830	
REVENUE LESS EXPENDITURES		\$4,064,764		\$4,801,862		\$5,355,729		\$5,719,275		\$5,885,050	
2% CONTINGENCY CHECK		\$229,577.49		\$247,187.70		\$261,929.67		\$273,007.01		\$280,277.93	

FEDERAL FUNDS

Charter School Application Budget Worksheet											
Federal Funds											
	YEAR 0		YEAR 1		YEAR 2		YEAR 3		YEAR 4		
1	Entitlement Funding	\$470,376		\$470,376		\$470,376		\$470,376		\$470,376	
2	Other Federal Grants	\$22,000		\$22,000		\$22,000		\$22,000		\$22,000	
TOTAL FEDERAL REVENUE		\$492,376		\$492,376		\$492,376		\$492,376		\$492,376	
Federal Expenses											
	YEAR 0		YEAR 1		YEAR 2		YEAR 3		YEAR 4		
Personnel Salaries / Other Employer Costs											
		FTE		FTE		FTE		FTE		FTE	
3	Classroom Teachers	\$72,000	0.00	\$72,000	0.00	\$72,000	0.00	\$72,000	0.00	\$72,000	0.00
4	Special Education Teachers	\$93,500	2.00	\$93,500	2.00	\$93,500	2.00	\$93,500	2.00	\$93,500	2.00
5	Special Teachers (Phys Ed, Art, Music)	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00
6	Counselors	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00
7	Principal/Administrative	\$157,500	6.00	\$157,500	6.00	\$157,500	6.00	\$157,500	6.00	\$157,500	6.00
8	Nurse	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00
9	Clerical	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00
10	Custodial	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00
11	Substitutes	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00
12	Other	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00
13	Other Employer Costs (30.08% of Salaries)	\$97,158		\$97,158		\$97,158		\$97,158		\$97,158	
14	Health Insurance	\$49,387		\$50,000		\$50,000		\$50,000		\$50,000	
15	Other Benefits	\$0		\$0		\$0		\$0		\$0	
SUBTOTAL SALARIES / OTHER EMPLOYER COSTS		\$469,546	8.00	\$470,158	8.00	\$470,158	8.00	\$470,158	8.00	\$470,158	8.00
Student Support											
16	Transportation	\$0		\$0		\$0		\$0		\$0	
17	Extra Curricular Transportation	\$0		\$0		\$0		\$0		\$0	
18	Cafeteria	\$0		\$0		\$0		\$0		\$0	
19	Extra Curricular	\$0		\$0		\$0		\$0		\$0	
20	Supplies and Materials	\$0		\$0		\$0		\$0		\$0	
21	Textbooks	\$0		\$0		\$0		\$0		\$0	
22	Curriculum	\$0		\$0		\$0		\$0		\$0	
23	Professional Development	\$0		\$0		\$0		\$0		\$0	
24	Assessments	\$0		\$0		\$0		\$0		\$0	
25	Other Educational Program	\$0		\$0		\$0		\$0		\$0	
26	Therapists (Occupational, Speech)	\$0		\$0		\$0		\$0		\$0	
27	Classroom Technology	\$22,830		\$22,218		\$22,218		\$22,218		\$22,218	
28	School Climate	\$0		\$0		\$0		\$0		\$0	
29	Computers	\$0		\$0		\$0		\$0		\$0	
30	Contracted Services	\$0		\$0		\$0		\$0		\$0	
31	Other	\$0		\$0		\$0		\$0		\$0	
SUBTOTAL STUDENT SUPPORT		\$22,830		\$22,218		\$22,218		\$22,218		\$22,218	
Operations and Maintenance of Facilities											
32	Insurance (Property/Liability)	\$0		\$0		\$0		\$0		\$0	
33	Rent	\$0		\$0		\$0		\$0		\$0	
34	Mortgage	\$0		\$0		\$0		\$0		\$0	
35	Utilities	\$0		\$0		\$0		\$0		\$0	
36	Maintenance	\$0		\$0		\$0		\$0		\$0	
37	Telephone/Communications	\$0		\$0		\$0		\$0		\$0	
38	Construction	\$0		\$0		\$0		\$0		\$0	
39	Renovation	\$0		\$0		\$0		\$0		\$0	
40	Other	\$0		\$0		\$0		\$0		\$0	
SUBTOTAL OPERATIONS AND MAINTENANCE OF FACILITIES		\$0		\$0		\$0		\$0		\$0	
Administrative/Operations Support											
42	Equipment Lease/Maintenance	\$0		\$0		\$0		\$0		\$0	
41	Equipment Purchase	\$0		\$0		\$0		\$0		\$0	
42	Supplies and Materials	\$0		\$0		\$0		\$0		\$0	
43	Printing and Copying	\$0		\$0		\$0		\$0		\$0	
44	Postage and Shipping	\$0		\$0		\$0		\$0		\$0	
45	Enrollment / Recruitment	\$0		\$0		\$0		\$0		\$0	
46	Staffing (recruitment and assessment)	\$0		\$0		\$0		\$0		\$0	
47	Technology Plan	\$0		\$0		\$0		\$0		\$0	
48	Other	\$0		\$0		\$0		\$0		\$0	
SUBTOTAL ADMINISTRATIVE/ OPERATIONS SUPPORT		\$0		\$0		\$0		\$0		\$0	
Management Company											
49	Fees	\$0		\$0		\$0		\$0		\$0	
50	Salaries/Other Employee Costs	\$0		\$0		\$0		\$0		\$0	
51	Curriculum	\$0		\$0		\$0		\$0		\$0	
52	Accounting and Payroll	\$0		\$0		\$0		\$0		\$0	
53	Other	\$0		\$0		\$0		\$0		\$0	
SUBTOTAL MANAGEMENT COMPANY		\$0		\$0		\$0		\$0		\$0	
FEDERAL EXPENDITURES		\$492,376		\$492,376		\$492,376		\$492,376		\$492,376	
54	# Students	830		830		830		830		830	
REVENUE LESS EXPENDITURES		\$0		(\$0)		(\$0)		(\$0)		(\$0)	

OTHER FUNDS

Charter School Application Budget Worksheet											
Other Funds											
	YEAR 0		YEAR 1		YEAR 2		YEAR 3		YEAR 4		
1	Non Profit Grants	\$0		\$0		\$0		\$0		\$0	
2	Foundation Funds	\$200,000		\$200,000		\$200,000		\$200,000		\$200,000	
3	Donations	\$0		\$0		\$0		\$0		\$0	
4	Construction / Bank Loans	\$0		\$0		\$0		\$0		\$0	
5	Cafeteria Funds	\$400,000		\$400,000		\$400,000		\$400,000		\$400,000	
6	Prior Year Carryover Funds	\$105,198		\$88,043		\$66,354		\$40,448		\$10,260	
TOTAL OTHER REVENUE		\$705,198		\$688,043		\$666,354		\$640,448		\$510,260	
Other Expenses											
	YEAR 0		YEAR 1		YEAR 2		YEAR 3		YEAR 4		
Personnel Salaries / Other Employer Costs											
7	Classroom Teachers	\$0	FTE	\$0	FTE	\$0	FTE	\$0	FTE	\$0	FTE
8	Special Education Teachers	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00
9	Special Teachers (Phys Ed, Art, Music)	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00
10	Counselors	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00
11	Principal/Administrative	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00
12	Nurse	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00
13	Clerical	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00
14	Custodial	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00
15	Substitutes	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00
16	Other	\$212,971	10.00	\$216,166	10.00	\$219,408	10.00	\$222,700	10.00	\$226,040	10.00
17	Other Employer Costs (30.08% of Salaries)	\$64,062		\$65,023		\$65,998		\$66,988		\$67,993	
18	Health Insurance	\$10,122		\$10,500		\$10,500		\$10,500		\$10,500	
19	Other Benefits	\$0		\$0		\$0		\$0		\$0	
SUBTOTAL SALARIES / OTHER EMPLOYER COSTS		\$287,155	10.00	\$291,689	10.00	\$295,906	10.00	\$300,188	10.00	\$304,533	10.00
Student Support											
20	Transportation	\$0		\$0		\$0		\$0		\$0	
21	Extra Curricular Transportation	\$0		\$0		\$0		\$0		\$0	
22	Cafeteria	\$275,000		\$275,000		\$275,000		\$275,000		\$275,000	
23	Extra Curricular	\$50,000		\$50,000		\$50,000		\$50,000		\$25,000	
24	Supplies and Materials	\$5,000		\$5,000		\$5,000		\$5,000		\$5,000	
25	Textbooks	\$0		\$0		\$0		\$0		\$0	
26	Curriculum	\$0		\$0		\$0		\$0		\$0	
27	Professional Development	\$0		\$0		\$0		\$0		\$0	
28	Assessments	\$0		\$0		\$0		\$0		\$0	
29	Other Educational Program	\$0		\$0		\$0		\$0		\$0	
30	Therapists (Occupational, Speech)	\$0		\$0		\$0		\$0		\$0	
31	Classroom Technology	\$0		\$0		\$0		\$0		\$0	
32	School Climate	\$0		\$0		\$0		\$0		\$0	
33	Computers	\$0		\$0		\$0		\$0		\$0	
34	Contracted Services	\$0		\$0		\$0		\$0		\$0	
35	Other	\$0		\$0		\$0		\$0		\$0	
SUBTOTAL STUDENT SUPPORT		\$330,000		\$330,000		\$330,000		\$330,000		\$305,000	
Operations and Maintenance of Facilities											
36	Insurance (Property/Liability)	\$0		\$0		\$0		\$0		\$0	
37	Rent	\$0		\$0		\$0		\$0		\$0	
38	Mortgage	\$0		\$0		\$0		\$0		\$0	
39	Utilities	\$0		\$0		\$0		\$0		\$0	
40	Maintenance	\$0		\$0		\$0		\$0		\$0	
41	Telephone/Communications	\$0		\$0		\$0		\$0		\$0	
42	Construction	\$0		\$0		\$0		\$0		\$0	
43	Renovation	\$0		\$0		\$0		\$0		\$0	
44	Other	\$0		\$0		\$0		\$0		\$0	
SUBTOTAL OPERATIONS AND MAINTENANCE OF FACILITIES		\$0		\$0		\$0		\$0		\$0	
Administrative/Operations Support											
45	Equipment Lease/Maintenance	\$0		\$0		\$0		\$0		\$0	
46	Equipment Purchase	\$0		\$0		\$0		\$0		\$0	
47	Supplies and Materials	\$0		\$0		\$0		\$0		\$0	
48	Printing and Copying	\$0		\$0		\$0		\$0		\$0	
49	Postage and Shipping	\$0		\$0		\$0		\$0		\$0	
50	Enrollment / Recruitment	\$0		\$0		\$0		\$0		\$0	
51	Staffing (recruitment and assessment)	\$0		\$0		\$0		\$0		\$0	
52	Technology Plan	\$0		\$0		\$0		\$0		\$0	
53	Other	\$0		\$0		\$0		\$0		\$0	
SUBTOTAL ADMINISTRATIVE/ OPERATIONS SUPPORT		\$0		\$0		\$0		\$0		\$0	
Management Company											
54	Fees	\$0		\$0		\$0		\$0		\$0	
55	Salaries/Other Employee Costs	\$0		\$0		\$0		\$0		\$0	
56	Curriculum	\$0		\$0		\$0		\$0		\$0	
57	Accounting and Payroll	\$0		\$0		\$0		\$0		\$0	
58	Other	\$0		\$0		\$0		\$0		\$0	
SUBTOTAL MANAGEMENT COMPANY		\$0		\$0		\$0		\$0		\$0	
OTHER EXPENDITURES		\$617,155		\$621,689		\$625,906		\$630,188		\$609,533	
59	# Students	830		830		830		830		830	
REVENUE LESS EXPENDITURES		\$88,043		\$66,354		\$40,448		\$10,260		\$727	

FAMILY FOUNDATIONS ACADEMY - CHARTER RENEWAL BUDGET NARRATIVE

Revenue

- State Appropriations- Revenue estimate assumes that the per student revenue allocation is \$6,760.00 and is based on the following enrollment estimates for FY16 thru FY20:
 - FY16 – 830
 - FY17 - 830
 - FY18 - 830
 - FY19 - 830
 - FY20 - 830
- School District Local Funds Transfer- Revenue estimate is based on enrollment estimates stated above and assumes a per student revenue allocation of \$3,233.00. The per student revenue allocation is an average based on student enrollment for FY15 from the Colonial, Christina, Red Clay, Brandywine, and Appoquinimink school districts. We assume no change in this average for future years.
- Federal Appropriations - Revenue estimate is based on allocations received from grants that are part of the consolidated application (Title I, Title IIA, IDEA, Perkins). Consolidated Grant revenues are received annually, however the actual amounts have varied for FFA over the past five years due to the yearly increase in enrollment. We expect the annual allocation for these grants to be more consistent as our enrollment levels off beginning in FY15. We fund curriculum and school climate positions from Title I. Special education positions are funded using IDEA.
- Other Appropriations - Revenues for other appropriations are generated primarily from cafeteria, before/after care, and summer camp operations. FFA receives most of its cafeteria revenue from federal reimbursements, which are estimated to be approximately \$40K/month for FY16 through FY20. Approximately 30% of the other revenues generated are derived from the before/after care and summer camp operations. Both of these programs have been in existence for 7 years and have always been self sustaining while generating a steady and increasing revenue stream.

Major Expenditures

- Employee Costs – Salaries for administrators and teachers are based on market rates. The state salary scale is used as guide to determine the minimum teacher salary based on educational level and years of experience. The state salary scale is also used when determining additional pay and salary increases for teachers who receive plus credits.
- Student Support
 - Transportation – Expenses are derived from negotiated contracts. The projected state allocation for student transportation is \$832.50 per student. Historically, 98% of students enrolled at FFA are transportation eligible. For FY16 thru FY20, we assume that the per student cost allocation for transportation remains constant. For the purposes of this budget projection the full transportation allocation has been budgeted for each fiscal year.
 - Supplies and Materials – Cost for supplies and materials are estimated based on a per pupil rate as well as estimated annual price increases.
 - Textbooks – Costs for textbooks are estimated based on a per pupil rate as well as estimated annual price increases.
 - Cafeteria - FFA participates in the NSLP and receives reimbursement for the students who qualify and receive free and/or reduced meals. All of the food vendors are part of the State of Delaware contract. The food service program is self sustaining and is projected to break-even.
- Administrative/Operations Support
 - Other Professional Services – FFA uses a variety of professional services for teacher professional development, coaching, mentoring, etc. These cost estimates are based on historical averages and are expected to remain consistent.
 - Legal Services – As a cost of doing business, FFA incurs legal fees related to matters involving contractors, vendors, employees, etc. and employs the services of a single law firm. At the present time, FFA is exploring the possibility of constructing a new facility that will accommodate both elementary and middle school grades. We plan to utilize conduit bond financing for this possible transaction, which will require the use of expert legal advice. We fully expect our legal expenses to decrease dramatically following FY15.
- Debt Service
 - Lease Payment Building - FFA has entered into an agreement with St. Matthews Parish and the Catholic Diocese of Wilmington to lease the former St. Matthews Catholic School for an annual lease payment of \$306,000. The payment is expected to increase at a rate of 2.5% for each two year renewal period.
 - Lease Payment Land – FFA leases land from the Trustees of the City of New Castle in the amount of \$40,000.00 per year.
 - Mortgage – FFA currently has a mortgage on its currently facility. The mortgage rate is 5.5%.