

Appendix G:

Approved Preliminary Fiscal Year 2015 Budget,
Budget Projections through 2018-2019,
and Budget Narrative

STATE & LOCAL FUNDS

Odyssey Charter School Application Budget Worksheet										
State & Local Revenue										
		2014-2015		2015-2016		2016-2017		2017-2018		2018-2019
1	State Appropriations	\$6,159,588		\$7,283,118		\$8,499,174		\$9,516,960		\$10,389,348
2	School District Local Fund Transfers	\$3,728,000		\$4,408,000		\$5,144,000		\$5,760,000		\$6,288,000
3	Prior Year Carryover Funds	\$414,634		\$1,034,470		\$2,002,069		\$3,449,217		\$5,268,767
TOTAL STATE & LOCAL REVENUE		\$10,302,222		\$12,725,588		\$15,645,243		\$18,726,177		\$21,946,115
State & Local Expenses										
Personnel Salaries / Other Employer Costs										
		2014-2015		2015-2016		2016-2017		2017-2018		2018-2019
			FTE		FTE		FTE		FTE	
4	Classroom Teachers	\$2,586,696	61.00	\$3,058,518	0.00	\$3,569,196	0.00	\$3,996,612	0.00	\$4,362,968
5	Special Education Teachers	\$299,308	6.00	\$353,903	0.00	\$412,994	0.00	\$462,450	0.00	\$504,841
6	Special Teachers (Phys Ed, Art, Music)	\$416,921	8.00	\$492,969	0.00	\$575,279	0.00	\$644,170	0.00	\$703,219
7	Counselors	\$111,663	2.00	\$132,031	0.00	\$154,076	0.00	\$172,527	0.00	\$188,341
8	Principal/Administrative	\$500,409	6.00	\$591,685	0.00	\$690,479	0.00	\$773,164	0.00	\$844,037
9	Nurse	\$107,739	2.00	\$127,391	0.00	\$148,661	0.00	\$166,464	0.00	\$181,723
10	Clerical	\$241,737	6.00	\$285,831	0.00	\$333,556	0.00	\$373,499	0.00	\$407,737
11	Custodial	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00	\$0
12	Substitutes	\$71,325	2.00	\$84,335	0.00	\$98,416	0.00	\$110,202	0.00	\$120,304
13	Other	\$435,773	8.00	\$515,259	0.00	\$601,292	0.00	\$673,297	0.00	\$735,016
14	Other Employer Costs (30.08% of Salaries)	\$1,282,753		\$1,516,732		\$1,769,980		\$1,981,937		\$2,163,614
15	Health Insurance	\$715,736		\$846,288		\$987,592		\$1,105,858		\$1,207,228
16	Other Benefits	\$0		\$0		\$0		\$0		\$0
SUBTOTAL SALARIES / OTHER EMPLOYER COSTS		\$6,770,060	101.00	\$8,004,942	0.00	\$9,341,521	0.00	\$10,460,179	0.00	\$11,419,028
Student Support										
17	Transportation	\$480,000		\$600,000		\$630,000		\$661,500		\$694,575
18	Extra Curricular Transportation	\$0		\$0		\$0		\$0		\$0
19	Cafeteria	\$33,400		\$35,070		\$36,824		\$38,665		\$40,598
20	Extra Curricular	\$23,200		\$24,360		\$25,578		\$26,857		\$28,200
21	Supplies and Materials	\$94,600		\$99,330		\$104,297		\$109,511		\$114,987
22	Textbooks	\$138,900		\$145,845		\$153,137		\$160,794		\$168,834
23	Curriculum	\$0		\$0		\$0		\$0		\$0
24	Professional Development	\$38,850		\$40,793		\$42,832		\$44,974		\$47,222
25	Assessments	\$14,500		\$15,225		\$15,986		\$16,786		\$17,625
26	Other Educational Program	\$0		\$0		\$0		\$0		\$0
27	Therapists (Occupational, Speech)	\$140,000		\$147,000		\$154,350		\$162,068		\$170,171
28	Classroom Technology	\$0		\$0		\$0		\$0		\$0
29	School Climate	\$0		\$0		\$0		\$0		\$0
30	Computers	\$31,890		\$33,485		\$35,159		\$36,917		\$38,762
31	Contracted Services	\$178,409		\$187,329		\$196,696		\$206,531		\$216,857
32	Other	\$0		\$0		\$0		\$0		\$0
SUBTOTAL STUDENT SUPPORT		\$1,173,749		\$1,328,436		\$1,394,858		\$1,464,601		\$1,537,831
Operations and Maintenance of Facilities										
33	Insurance (Property/Liability)	\$31,152		\$32,710		\$34,345		\$36,062		\$37,865
34	Rent	\$309,156		\$324,614		\$340,844		\$357,887		\$375,781
35	Mortgage	\$284,000		\$298,200		\$313,110		\$328,766		\$345,204
36	Utilities	\$110,471		\$115,995		\$121,794		\$127,884		\$134,278
37	Maintenance	\$73,273		\$76,937		\$80,783		\$84,823		\$89,064
38	Telephone/Communications	\$11,244		\$11,806		\$12,397		\$13,016		\$13,667
39	Construction	\$0		\$0		\$0		\$0		\$0
40	Renovation	\$324,715		\$340,951		\$357,998		\$375,898		\$394,693
41	Other	\$48,277		\$50,691		\$53,225		\$55,887		\$58,681
SUBTOTAL OPERATIONS AND MAINTENANCE OF FACILITIES		\$1,192,288		\$1,251,902		\$1,314,498		\$1,380,222		\$1,449,234
Administrative/Operations Support										
42	Equipment Lease/Maintenance	\$0		\$0		\$0		\$0		\$0
43	Equipment Purchase	\$48,440		\$50,862		\$53,405		\$56,075		\$58,879
44	Supplies and Materials	\$42,400		\$44,520		\$46,746		\$49,083		\$51,537
45	Printing and Copying	\$24,100		\$25,305		\$26,570		\$27,899		\$29,294
46	Postage and Shipping	\$11,700		\$12,285		\$12,899		\$13,544		\$14,221
47	Enrollment / Recruitment	\$5,015		\$5,266		\$5,529		\$5,805		\$6,096
48	Staffing (recruitment and assessment)	\$0		\$0		\$0		\$0		\$0
49	Technology Plan	\$0		\$0		\$0		\$0		\$0
50	Other	\$0		\$0		\$0		\$0		\$0
SUBTOTAL ADMINISTRATIVE/ OPERATIONS SUPPORT		\$131,655		\$138,238		\$145,150		\$152,407		\$160,027
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		\$9,267,752		\$10,723,519		\$12,196,026		\$13,457,409		\$14,566,121
56	# Students	0		0		0		0		0
REVENUE LESS EXPENDITURES		\$1,034,470		\$2,002,069		\$3,449,217		\$5,268,767		\$7,379,995
2% CONTINGENCY CHECK		\$206,894.44		\$254,611.76		\$312,804.88		\$374,522.54		\$438,922.31

FEDERAL FUNDS

Odyssey Charter School Application Budget Worksheet										
Federal Funds										
	2014-2015		2015-2016		2016-2017		2017-2018		2018-2019	
1	Entitlement Funding	\$0		\$0		\$0		\$0		\$0
2	Other Federal Grants	\$64,709		\$0		\$0		\$0		\$0
TOTAL FEDERAL REVENUE		\$64,709		\$0		\$0		\$0		\$0
Federal Expenses										
	2014-2015		2015-2016		2016-2017		2017-2018		2018-2019	
Personnel Salaries / Other Employer Costs										
		FTE		FTE		FTE		FTE		FTE
3	Classroom Teachers	\$36,000	0.00	\$0	0.00	\$0	0.00	\$0	0.00	\$0
4	Special Education Teachers	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00	\$0
5	Special Teachers (Phys Ed, Art, Music)	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00	\$0
6	Counselors	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00	\$0
7	Principal/Administrative	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00	\$0
8	Nurse	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00	\$0
9	Clerical	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00	\$0
10	Custodial	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00	\$0
11	Substitutes	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00	\$0
12	Other	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00	\$0
13	Other Employer Costs (30.08% of Salaries)	\$10,829		\$0		\$0		\$0		\$0
14	Health Insurance	\$0		\$0		\$0		\$0		\$0
15	Other Benefits	\$0		\$0		\$0		\$0		\$0
SUBTOTAL SALARIES / OTHER EMPLOYER COSTS		\$46,829	0.00	\$0	0.00	\$0	0.00	\$0	0.00	\$0
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	\$4,000		\$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	\$0		\$0		\$0		\$0		\$0
28	School Climate	\$0		\$0		\$0		\$0		\$0
29	Computers	\$0		\$0		\$0		\$0		\$0
30	Contracted Services	\$5,000		\$0		\$0		\$0		\$0
31	Other	\$0		\$0		\$0		\$0		\$0
SUBTOTAL STUDENT SUPPORT		\$9,000		\$0		\$0		\$0		\$0
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		\$55,829		\$0		\$0		\$0		\$0
54	# Students	0		0		0		0		0
REVENUE LESS EXPENDITURES		\$8,880		\$0		\$0		\$0		\$0

OTHER FUNDS

Odyssey Charter School Application Budget Worksheet										
Other Funds										
		2014-2015		2015-2016		2016-2017		2017-2018		2018-2019
1	Non Profit Grants	\$0		\$0		\$0		\$0		\$0
2	Foundation Funds	\$173,677		\$0		\$0		\$0		\$0
3	Donations	\$225,000		\$0		\$0		\$0		\$0
4	Construction / Bank Loans	\$0		\$0		\$0		\$0		\$0
5	Cafeteria Funds	\$0		\$0		\$0		\$0		\$0
6	Prior Year Carryover Funds	\$0		\$353,677		\$353,677		\$353,677		\$353,677
TOTAL OTHER REVENUE		\$398,677		\$353,677		\$353,677		\$353,677		\$353,677
Other Expenses										
		YEAR 0		YEAR 1		YEAR 2		YEAR 3		YEAR 4
Personnel Salaries / Other Employer Costs										
			FTE		FTE		FTE		FTE	
7	Classroom Teachers	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00	\$0
8	Special Education Teachers	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00	\$0
9	Special Teachers (Phys Ed, Art, Music)	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00	\$0
10	Counselors	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00	\$0
11	Principal/Administrative	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00	\$0
12	Nurse	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00	\$0
13	Clerical	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00	\$0
14	Custodial	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00	\$0
15	Substitutes	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0.00	\$0
16	Other	\$20,000	0.00	\$0	0.00	\$0	0.00	\$0	0.00	\$0
17	Other Employer Costs (30.08% of Salaries)	\$0		\$0		\$0		\$0		\$0
18	Health Insurance	\$0		\$0		\$0		\$0		\$0
19	Other Benefits	\$0		\$0		\$0		\$0		\$0
SUBTOTAL SALARIES / OTHER EMPLOYER COSTS		\$20,000	0.00	\$0	0.00	\$0	0.00	\$0	0.00	\$0
Student Support										
20	Transportation	\$0		\$0		\$0		\$0		\$0
21	Extra Curricular Transportation	\$0		\$0		\$0		\$0		\$0
22	Cafeteria	\$25,000		\$0		\$0		\$0		\$0
23	Extra Curricular	\$0		\$0		\$0		\$0		\$0
24	Supplies and Materials	\$0		\$0		\$0		\$0		\$0
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		\$25,000		\$0		\$0		\$0		\$0
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		\$45,000		\$0		\$0		\$0		\$0
59	# Students	0		0		0		0		0
REVENUE LESS EXPENDITURES		\$353,677		\$353,677		\$353,677		\$353,677		\$353,677

BUDGET NARRATIVE
ODYSSEY CHARTER SCHOOL
FISCAL YEARS 2015 – 2019

STATE AND LOCAL FUNDS

- Line 1 – State appropriations were derived using an average of the amount-per-student we received the past two years, not DOE’s revenue estimate worksheet.
- Line 2 – School District Local Funds Transfers were derived using an average of the amount-per-student we received the past two years, not DOE’s revenue estimate worksheet.
- Line 3 – Carryover funds from prior fiscal year verified by auditor
- Lines 4-11 – These are actual salary amounts for OCS employees
- Line 12 – This is an average OCS cost for substitutes and Greek teachers
- Line 13 – Includes Reading Specialists and Cafeteria Workers. Also includes projections for Teacher Conferences, Employee Travel and miscellaneous staff events.
- Line 14 – Automatic calculation
- Line 15 – Health insurance is based on a 3-year average of 15% of annual salaries
- Line 17 – OCS uses First Student for all bus and transportation needs to include field trips. Contract on file.
- Line 18 – OCS has no extra-curricular activities that require transportation
- Line 19 – Cafeteria expenses are based on an average of the previous three years and will increase; however, OCS is reimbursed for those cafeteria expenses
- Line 20 – Extra-curricular activities include field trips, sports/music programs
- Lines 21-32 – Budget amounts for each of these items is based on historical data
- Line 33 – Insurance costs are based on current quotes/rates
- Line 35 – Rest is based on current lease agreements
- Line 36 – Utilities budget is based on historical data
- Line 37 – Maintenance budget is based on historical data
- Line 38 – Telephone/Communication budget is based on historical data
- Line 40 – Renovations budget is based on projected needs
- Line 41 – Other budget includes historical data for janitorial supplies, trash removal, snow removal, exterminator, landscaping and fire/burglar alarm
- Lines 42-47 – Budget amounts for each of these items is based on historical data

FEDERAL FUNDS

- Line 1 – NA
- Line 2 – Other Federal Grants is based on current and unexpired year allocations
- Lines 3-13 – Partial salaries for employees funded by Title I, Title II, IDEA and RTTT
- Line 14 – Health Insurance costs are budgeted under State and Local Funds
- Lines 16-31 – Budget amounts for each of these items is based on historical data
- Lines 32-53 – NA

BUDGET NARRATIVE
ODYSSEY CHARTER SCHOOL
FISCAL YEARS 2015 – 2019

FEDERAL FUNDS

- Line 1 – NA
- Line 2 – Foundation funds include the Charter School Performance fund and Technology Block fund
- Line 3 – Donations include funds received for our Before and After care program
- Line 4-6 – NA
- Lines 7-15 – NA
- Line 16 – Includes hourly wages paid to Before and After care employees
- Lines 20-58 - NA

Appendix I:

Financial Forecast through 2023

<div>Odyssey Charter School Operating Forecast</div> <div>June 27, 2014 Update</div> <div>Indicates # Pulled from June 30, 2013 Audit</div>				2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
Highest Grade				7	8	9	10	11	12	12	12	12
	2011-2012 Odyssey Actual	2012-2013 Odyssey Actual	Per Student	943	1102	1286	1440	1572	1704	1716	1716	1716
Beginning Cash Balance	\$721,640.50	\$1,215,355.00		\$191,000	\$1,236,900	\$808,400	\$838,700	\$805,100	\$934,800	\$1,422,600	\$1,871,000	\$2,237,700
FY2013 INCOME												
State Receipts	\$3,185,502.90	\$3,972,982.00	\$6,722	\$6,339,300	\$7,408,200	\$8,645,100	\$9,680,400	\$10,567,700	\$11,455,100	\$11,535,800	\$11,535,800	\$11,535,800
Grants (Local and Federal)	\$202,694.56	\$94,664.00	\$160	\$151,000	\$176,500	\$206,000	\$230,700	\$251,800	\$272,900	\$274,900	\$274,900	\$274,900
Interest Income FSF	\$5,864.00	\$8,900.00		\$6,000	\$7,000	\$8,000	\$9,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
School District Receipts	\$1,640,649.20	\$2,271,231.00	\$3,843	\$3,624,000	\$4,235,000	\$4,942,100	\$5,534,000	\$6,041,200	\$6,548,500	\$6,594,600	\$6,594,600	\$6,594,600
Before and After Care	\$73,216.00	\$191,180.00		\$225,000	\$225,000	\$225,000	\$225,000	\$230,000	\$240,000	\$240,000	\$240,000	\$240,000
Fundraising/Donations/Milk	\$50,000.00	\$33,358.00	\$56	\$53,200	\$62,200	\$72,600	\$81,300	\$88,700	\$96,200	\$96,900	\$96,900	\$96,900
Rebates/Commisions	\$12,390.00	\$13,198.77	\$22	\$21,100	\$24,600	\$28,700	\$32,200	\$35,100	\$38,100	\$38,300	\$38,300	\$38,300
Total Cash Inflows		\$6,786,778.00		\$10,419,600	\$12,138,500	\$14,127,500	\$15,792,600	\$17,224,500	\$18,660,800	\$18,790,500	\$18,790,500	\$18,790,500
Available Cash Balance		\$8,002,133.00		\$10,610,600	\$13,375,400	\$14,935,900	\$16,631,300	\$18,029,600	\$19,595,600	\$20,213,100	\$20,661,500	\$21,028,200
Cash Outflows (Expenses):												
Payroll	\$2,094,399.40	\$2,858,945.00	\$4,950	\$4,667,418	\$5,454,400	\$6,365,100	\$7,127,300	\$7,780,700	\$8,434,000	\$8,493,400	\$8,493,400	\$8,493,400
Payroll Taxes/Benefits	\$927,154.45	\$1,132,162.00	\$1,916	\$1,806,500	\$2,111,100	\$2,463,600	\$2,758,600	\$3,011,400	\$3,264,300	\$3,287,300	\$3,287,300	\$3,287,300
Therapists/Psychologist	\$82,928.39	\$116,846.00	\$198	\$186,400	\$217,900	\$254,300	\$284,700	\$310,800	\$336,900	\$339,300	\$339,300	\$339,300
Substitute Teachers/Nurse	\$26,260.00	\$18,075.00	\$31	\$28,800	\$33,700	\$39,300	\$44,000	\$48,100	\$52,100	\$52,500	\$52,500	\$52,500
Exchange Teachers	\$25,000.00	\$34,080.00	\$58	\$42,525	\$44,651	\$46,884	\$49,228	\$51,689	\$54,274	\$56,988	\$59,837	\$62,829
Teacher Conferences	\$2,000.00	\$2,234.00	\$4	\$2,835	\$2,977	\$3,126	\$3,282	\$3,446	\$3,618	\$3,799	\$3,989	\$4,189
Tuition Reimb/Prof Dev	\$22,800.00	\$31,137.00	\$53	\$38,850	\$40,793	\$42,832	\$44,974	\$47,222	\$49,584	\$52,063	\$54,666	\$57,399
Employee Travel	\$5,500.00	\$2,235.00	\$4	\$2,835	\$2,977	\$3,126	\$3,282	\$3,446	\$3,618	\$3,799	\$3,989	\$4,189
Misc. Staff Events/Misc Exp	\$5,000.00	\$18,524.00	\$31	\$23,100	\$24,255	\$25,468	\$26,741	\$28,078	\$29,482	\$30,956	\$32,504	\$34,129
Student Testing	\$3,000.00	\$9,110.00	\$15	\$14,500	\$17,000	\$19,800	\$22,200	\$24,200	\$26,300	\$26,500	\$26,500	\$26,500
Sports & Music Programs	\$0.00	\$0.00	\$21	\$20,100	\$23,500	\$27,500	\$30,800	\$33,600	\$36,400	\$36,700	\$36,700	\$36,700
Student Transportation	\$248,000.00	\$264,557.00	\$448	\$329,910	\$346,406	\$363,726	\$381,912	\$401,008	\$421,058	\$442,111	\$464,217	\$487,427
Field Trips	\$6,200.00	\$1,974.00	\$3	\$3,100	\$3,700	\$4,300	\$4,800	\$5,300	\$5,700	\$5,700	\$5,700	\$5,700
Food/Milk		\$20,928.24	\$35	\$33,400	\$39,000	\$45,500	\$51,000	\$55,700	\$60,300	\$60,800	\$60,800	\$60,800
Advertising	\$1,905.00	\$10,095.00	\$17	\$12,600	\$13,230	\$13,892	\$14,586	\$15,315	\$16,081	\$16,885	\$17,729	\$18,616
Professional Services	\$34,900.40	\$117,819.00	\$199	\$146,895	\$154,240	\$161,952	\$170,049	\$178,552	\$187,479	\$196,853	\$206,696	\$217,031
Computers/Tech Support	\$32,200.00	\$52,569.00	\$89	\$65,520	\$68,796	\$72,236	\$75,848	\$79,640	\$83,622	\$87,803	\$92,193	\$96,803
Telephone/T1 Line	\$14,000.00	\$9,599.00	\$16	\$11,970	\$12,569	\$13,197	\$13,857	\$14,550	\$15,277	\$16,041	\$16,843	\$17,685
Alarm/Monitor/Fire	\$4,000.00	\$2,899.00	\$5	\$3,570	\$3,749	\$3,936	\$4,133	\$4,339	\$4,556	\$4,784	\$5,023	\$5,275
Office Supplies	\$18,095.50	\$26,569.00	\$45	\$42,400	\$49,500	\$57,800	\$64,700	\$70,700	\$76,600	\$77,100	\$77,100	\$77,100
Instructional/School Supplies	\$44,000.00	\$57,710.00	\$98	\$92,100	\$107,600	\$125,600	\$140,600	\$153,500	\$166,400	\$167,600	\$167,600	\$167,600

Odyssey Charter School Operating Forecast				2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
June 27, 2014 Update				7	8	9	10	11	12	12	12	12
Indicates # Pulled from June 30, 2013 Audit												
	2011-2012 Odyssey Actual	2012-2013 Odyssey Actual	Highest Grade Per Student	943	1102	1286	1440	1572	1704	1716	1716	1716
Medical Supplies	\$1,573.00	\$1,556.00	\$3	\$2,500	\$2,900	\$3,400	\$3,800	\$4,100	\$4,500	\$4,500	\$4,500	\$4,500
Postage	\$5,722.00	\$7,331.00	\$12	\$11,700	\$13,700	\$16,000	\$17,900	\$19,500	\$21,100	\$21,300	\$21,300	\$21,300
Copiers	\$13,000.00	\$15,094.00	\$26	\$24,100	\$28,100	\$32,800	\$36,800	\$40,100	\$43,500	\$43,800	\$43,800	\$43,800
Books Replacement/Misc Books	\$9,805.92	\$1,857.00	\$3	\$3,000	\$3,500	\$4,000	\$4,500	\$4,900	\$5,400	\$5,400	\$5,400	\$5,400
Small Equip./Furniture	\$7,990.20	\$9,192.00	\$16	\$14,700	\$17,100	\$20,000	\$22,400	\$24,400	\$26,500	\$26,700	\$26,700	\$26,700
				10% incr reflecting BMP change								
Utilities	\$84,000.00	\$74,332.00	\$126	\$97,130	\$101,987	\$107,086	\$112,440	\$118,062	\$123,965	\$130,163	\$136,672	\$143,505
Water & Sewer	\$6,300.00	\$9,818.00	\$17	\$12,285	\$12,899	\$13,544	\$14,221	\$14,932	\$15,679	\$16,463	\$17,286	\$18,151
Cleaning Services	\$99,000.00	\$107,239.00	\$181	\$133,770	\$140,459	\$147,481	\$154,855	\$162,598	\$170,728	\$179,265	\$188,228	\$197,639
Janitorial Supplies	\$10,013.00	\$12,725.00	\$22	\$15,855	\$16,648	\$17,480	\$18,354	\$19,272	\$20,235	\$21,247	\$22,310	\$23,425
Trash Removal	\$9,704.00	\$10,912.00	\$18	\$13,650	\$14,333	\$15,049	\$15,802	\$16,592	\$17,421	\$18,292	\$19,207	\$20,167
Snow Removal	\$4,060.00	\$0.00	\$0	\$6,300	\$6,615	\$6,946	\$7,293	\$7,658	\$8,041	\$8,443	\$8,865	\$9,308
Exterminating Services	\$2,760.00	\$2,925.00	\$5	\$3,675	\$3,859	\$4,052	\$4,254	\$4,467	\$4,690	\$4,925	\$5,171	\$5,430
Landscaping/Walkway/Fence	\$5,000.00	\$0.00	\$0	\$5,250	\$5,513	\$5,788	\$6,078	\$6,381	\$6,700	\$7,036	\$7,387	\$7,757
Insurance		\$32,564.00	\$55	\$40,635	\$42,667	\$44,800	\$47,040	\$49,392	\$51,862	\$54,455	\$57,178	\$60,036
Building Maint. & Repairs	\$30,515.58	\$58,335.00	\$99	\$72,765	\$76,403	\$80,223	\$84,235	\$88,446	\$92,869	\$97,512	\$102,388	\$107,507
Renovations (Existing Bldgs)	\$90,060.67	\$0.00	\$0	\$31,500	\$33,075	\$34,729	\$36,465	\$38,288	\$40,203	\$42,213	\$44,324	\$46,540
Subtotal	\$3,976,847.51	\$5,131,947.24		\$8,064,143	\$9,291,796	\$10,706,551	\$11,903,029	\$12,940,375	\$13,981,044	\$14,140,696	\$14,215,301	\$14,293,636
New Asset/Other Outflows:				new texts for changes in standads								
New Capital Purchases	\$50,000.00	\$171,812.00	\$291	\$25,000	\$26,250	\$200,000	\$30,000	\$31,500	\$33,075	\$34,729	\$36,465	\$38,288
Asset - Books	\$30,000.00	\$48,825.00	\$83	\$135,900	\$63,945	\$67,142	\$70,499	\$74,024	\$77,726	\$81,612	\$85,692	\$89,977
Asset - Computers	\$0.00	\$1,501.00	\$3	\$1,890	\$1,985	\$2,084	\$2,188	\$2,297	\$2,412	\$2,533	\$2,659	\$2,792
Asset - Equipment	\$1,600.00	\$12,977.00	\$22	\$16,170	\$16,979	\$17,827	\$18,719	\$19,655	\$20,637	\$21,669	\$22,753	\$23,890
Asset - Furniture	\$5,849.76	\$11,047.00	\$19	\$17,600	\$20,600	\$75,000	\$26,900	\$29,400	\$31,900	\$32,100	\$32,100	\$32,100
Subtotal New Asset/Other Outflows	\$87,449.76	\$246,162.00		\$196,560	\$129,758	\$362,053	\$148,306	\$156,876	\$165,750	\$172,643	\$179,670	\$187,048
Total Cash Outflows	\$4,064,297.27	\$5,378,109.24		\$8,260,703	\$9,421,554	\$11,068,604	\$12,051,335	\$13,097,251	\$14,146,794	\$14,313,339	\$14,394,971	\$14,480,684
Available Funds		\$2,624,023.76		\$2,349,897	\$3,953,846	\$3,867,296	\$4,579,965	\$4,932,349	\$5,448,806	\$5,899,761	\$6,266,529	\$6,547,516
Exisitng Facility Payments/Guarantees:												
Lancaster Ave Lease	\$365,000.00	\$469,101.00		\$0	\$0	\$0						
Building 20-(see below)												
PNC Loan/WSFS \$246,377		\$22,000.00		\$22,000	\$22,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Obligation to Land owner \$800,000		\$25,111.00		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WSFS Land \$1,000,000.		\$63,613.00		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WSFS Small Loan \$52,852		\$15,682.00		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WSFS St Thomas \$2,700,000		\$129,362.00		\$225,000	\$225,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Odyssey Charter School Operating Forecast			2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
June 27, 2014 Update			7	8	9	10	11	12	12	12	12
Indicates # Pulled from June 30, 2013 Audit											
	2011-2012 Odyssey Actual	2012-2013 Odyssey Actual	Highest Grade Per Student	943	1102	1286	1440	1572	1704	1716	1716
St Thomas Loan \$500,000		\$40,512.00		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
St Thomas Modular Lease (moved up)		\$0.00		\$40,653	\$40,653	\$0					
ST Modular Installation & Site Work (moved up)		\$52,770.00		\$0	\$0	\$0					
Subtotal Existing Facility Payments		\$818,151.00		\$287,700	\$287,700	\$0	\$0	\$0	\$0	\$0	\$0
Total Cash Outflows w/ Existing Facilities		\$6,486,572.00		\$8,548,403	\$9,709,254	\$11,068,604	\$12,051,335	\$13,097,251	\$14,146,794	\$14,313,339	\$14,480,684
Contingency Reserve:	\$721,641.00	\$298,646.24	2.0%	\$208,400	\$242,800	\$282,600	\$315,900	\$344,500	\$373,200	\$375,800	\$375,800
Available Funds		\$1,216,914.76		\$1,853,797	\$3,423,346	\$3,584,696	\$4,264,065	\$4,587,849	\$5,075,606	\$5,523,961	\$6,171,716
Required Facilities Debt Service Projections											
Interim BMP Bldg 20											
- Building Lease				\$390,000	\$0						
- Building Renovation (pymts thru Aug 2014)				\$114,400	\$0						
Phase 1 BMP Purchase & Intial Build-Out \$25.5M											
- Bond (Interest Only)				\$0	\$2,139,900	\$0	\$0	\$0	\$0	\$0	\$0
- Bond (P&I)				\$0	\$0	\$2,521,000	\$2,521,000	\$2,521,000	\$2,521,000	\$2,521,000	\$2,521,000
- Stoltz SubDebt (Interest Only)				\$112,500	\$225,000	\$225,000	\$0	\$0	\$0	\$0	\$0
Bank Loan Interest for Phase 2 Const.					\$250,000						
Phase 2 Complete buildout & Stoltz Payment \$13M											
- Bond (Interest Only)				\$0	\$0	\$0	\$938,000	\$0	\$0	\$0	\$0
- Bond (P&I)				\$0	\$0	\$0		\$1,132,000	\$1,132,000	\$1,132,000	\$2,216,000
Subtotal Required Facilities		\$0		\$616,900	\$2,614,900	\$2,746,000	\$3,459,000	\$3,653,000	\$3,653,000	\$3,653,000	\$4,737,000
Open/Carry-over Funds		\$1,216,915		\$1,236,897	\$808,446	\$838,696	\$805,065	\$934,849	\$1,422,606	\$1,870,961	\$1,434,716
Debt Service Ratio				2.05	1.18	1.31	1.23	1.26	1.39	1.51	1.30