

**Twin Cities Academy Charter School
Long Range Budget Projection Model**

	Preliminary				
	Actuals	Approved	Budget Projections		
<i>Enrollment</i>	597	620	620	620	620
	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-2020</u>	<u>2020-2021</u>
<u>Enrollment Projections</u>	Merge & Move				
Number Students Grade 6	107	105	105	105	105
Number Students Grade 7	101	100	100	100	100
Number Students Grade 8	99	95	95	95	95
Number Students Grade 9	102	105	105	105	90
Number Students Grade 10	78	100	100	100	90
Number Students Grade 11	58	70	70	70	80
Number Students Grade 12	48	55	55	55	70
Subtotal Number of Students		630	630	630	630
<u>Enrollment totals by state pupil unit weighting category</u>					
Total Number of Students Grade 6	107	105	105	105	105
Total Number of Students Grade 7-12	486	525	525	525	525
Number of Students PSEO (deduct from ADM)	3	(10)	(10)	(10)	(10)
Total Number of Students	597	620	620	620	620
Total Number of Current Year Pupil Units	694.76	723.00	723.00	723.00	723.00
Number of Gen. Ed. Teachers	32.5	38			

State Revenue Assumptions and Calculations

<u>General Education Revenue</u>					
State Averages Per Pupil Unit	\$6,067	\$6,182	\$6,300	\$6,360	\$6,421
Inflation Rate Assumption-Basic only	<u>2.0%</u>	<u>2.0%</u>	<u>2.0%</u>	<u>1.0%</u>	<u>1.0%</u>
Basic Excluding Transportation	\$5,783.87	\$5,899.55	\$6,017.54	\$6,077.72	\$6,138.50
Gifted and Talented	13.00	13.00	13.00	13.00	13.00
Sparsity	29.11	28.93	28.93	28.93	28.93
Operating Capital	226.05	226.11	226.11	226.11	226.11
Equity	120.02	120.03	120.03	120.03	120.03
Referendum	237.95	214.16	214.16	214.16	214.16
Transportation	282.72	282.72	282.72	282.72	282.72
Total Per Pupil Unit State Revenue	\$6,692.72	\$6,784.50	\$6,902.49	\$6,962.66	\$7,023.44
Total General Education State Revenue	4,649,851	4,905,192	4,990,499	5,034,006	5,077,948

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	45%	46%	46%	46%	46%
<u>Compensatory Revenue</u>	<u>actual</u>	<u>actual</u>	<u>estimate</u>	<u>estimate</u>	<u>estimate</u>
A: Number of Students prior yr. (current year for 1st year)	503	602	620	620	620
B: Number of Free Lunch Students prior yr.	166	193	198	198	198
C: Number of Reduced Lunch Students prior yr.	58	82	87	87	87
D: Adjusted Counts = 100% Free, 50% Reduced - (A)	195.00	234.00	241.80	241.80	241.50
G: PU = .6 * D * F	56.70	68.22	70.73	70.73	70.55
H: Initial Revenue = aid at per pupil amount *G	296,414	356,642	386,256	390,512	393,832
Miscellaneous Adjustment (Rounding)	9,633	12			
Calculated Compensatory State Revenue ((A) x (B))	306,047	356,654	386,256	390,512	393,832
<u>Building Lease Aid</u>					
Aid at per pupil unit as per state cap	<u>912,917</u>	<u>950,022</u>	<u>950,022</u>	<u>950,022</u>	<u>950,022</u>
Aid at 90% of Lease	<u>997,773</u>	<u>980,198</u>	<u>1,004,038</u>	<u>1,001,135</u>	<u>1,002,339</u>
90% of lease payment-per pupil unit	<u>1,436</u>	<u>1,356</u>	<u>1,389</u>	<u>1,385</u>	<u>1,386</u>
Lesser of pupil unit cap or 90% of lease payment	912,917	950,022	950,022	950,022	950,022
Estimated Proration of Lease Aid Revenue	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Total Prorated Building Lease Aid Revenue	<u>912,917</u>	<u>950,022</u>	<u>950,022</u>	<u>950,022</u>	<u>950,022</u>
Lease Aid Revenue per pupil unit	<u>1,314</u>	<u>1,314</u>	<u>1,314</u>	<u>1,314</u>	<u>1,314</u>
<u>Long-Term Facilities Maintenance Revenue</u>					
Revenue per Adjusted Pupil Unit	<u>34</u>	<u>85</u>	<u>132</u>	<u>132</u>	<u>132</u>
Total Long-Term Facilities Maintenance Revenue	23,622	61,455	95,436	95,436	95,436
<u>Special Education Revenue</u>	<u>actual</u>	<u>estimate</u>	<u>estimate</u>	<u>estimate</u>	<u>estimate</u>
State Special Education Aid (includes tuition billing)	1,151,253	1,217,969	1,255,450	1,294,813	1,335,920
<u>EL (English Learner) State Aid</u>	<u>actual</u>	<u>estimate</u>	<u>estimate</u>	<u>estimate</u>	<u>estimate</u>
Current Year EL Eligible ADM	15	2	2	2	2
ADM Served	597	620	620	620	620
EL Revenue	14,080	14,080	14,080	14,080	14,000
EL Concentration Revenue	809	14	14	14	14
Total EL Aid	14,889	14,095	14,096	14,097	14,017

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Revenue Summary and Projections					
<u>State Aids</u>					
General Education Revenue	4,649,851	4,905,192	4,990,499	5,034,006	5,077,948
EL Revenue	14,889	14,095	14,096	14,097	14,017
Compensatory Revenue	306,047	356,654	386,256	390,512	393,832
Subtotal	4,971,231	5,275,941	5,390,851	5,438,615	5,485,797
Q Comp	127,405	152,481	157,040	157,040	154,994
Land Endowment Fund	15,492	19,773	20,497	20,497	20,497
AP Training Aid	0	3,000	3,000	3,000	1,800
Building Lease Aid	912,928	950,022	950,022	950,022	950,022
Long-Term Facilities Maintenance Revenue	23,622	61,455	95,436	95,436	95,436
Special Education Aid (State and Tuition Billing)	1,207,548	1,217,969	1,255,450	1,294,813	1,335,920
<i>Prior Year Adjustments</i>	5,672				
Total State Aids	7,263,898	7,680,640	7,872,296	7,959,423	8,044,466
<u>Other Revenue</u>					
Federal Special Ed	92,803	91,847	91,847	91,847	91,847
Federal Title	118,973	122,213	122,213	122,213	122,213
Fees from Students	123,703	83,114	88,114	83,114	88,114
Interest Revenue	1,544	1,475	1,489	1,504	1,519
Contributions and Gifts	31,391	10,000	10,000	10,000	10,000
Miscellaneous Income	49,801	80,228	80,228	80,228	25,000
Transfer from Fund 01	0	1,800	6,800	11,900	12,100
Food Service	239,561	250,200	250,200	250,200	255,200
Total Other Revenue	657,775	640,877	650,891	651,006	605,993
Total Revenue	7,921,672	8,321,517	8,523,187	8,610,429	8,650,459

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<u>Inflation Calculations</u>					
Salaries & Benefits		2.0%	follows salary schedule range		
Other costs	3.0%	2.0%	2.0%	2.0%	2.0%

Expenditure Calculations

<u>Budget Calculations</u>					
Salaries	2,176,897	2,540,744	2,591,559	2,643,390	2,696,258
Employee Benefits	729,360	833,415	892,600	956,000	1,023,900
Contracted Services	458,412	416,146	398,422	324,368	330,888
Communications Services	10,698	20,975	21,420	21,828	22,236
Postage	3,695	4,890	4,998	5,100	5,202
Utilities	89,049	94,550	96,441	98,370	100,337
Property & Liability Insurance	17,812	18,870	19,278	19,686	20,094
Repairs and Maintenance	19,328	36,482	37,230	37,944	40,000
Transportation to and from school	583,820	391,520	616,172	628,524	641,070
Travel, Conferences, and Staff Training	3,095	22,040	2,481	2,531	2,582
Student Activities - Field Trips (Admissions & Transportation)	115,937	74,300	80,800	77,400	83,900
<u>Building Rent - See Detailed Rent Schedule</u>					
Building Lease	0				
2015 Bonds Issued - Principal and Interest	994,597	994,240	1,000,740	997,540	999,140
June 2016 Rent to TCA ABC for new Building	0	0	0	0	0
Annual fees for Issuer (.25% of first \$10M, .125% remainder)	62,040	32,144	31,906	31,650	31,388
Annual fees for trustee, accounting and audit, rating fee, other	32,000	22,725	22,952	23,182	23,182
Capital Improvement Account funding - Caps at 750k	20,000	40,000	60,000	60,000	60,000
Total Building Rent	1,108,637	1,089,109	1,115,598	1,112,372	1,113,710

Other Rentals and Operating Leases	35,096	29,185	29,769	30,364	30,971
General Supplies	86,219	80,000	80,000	80,000	50,000
Maintenance Supplies	32,941	20,707	21,121	21,543	21,974
Computer Software/Licensing	20,836	25,068	25,602	26,112	26,622
Instructional Supplies, Textbooks/Workbooks	78,436	140,000	70,000	70,000	71,400
Testing	20,584	20,200	20,600	21,000	21,400
Media Resources	0	2,300	2,300	2,300	2,300

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	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-2020</u>	<u>2020-2021</u>
Furniture and Other Equipment	73,429	75,239	31,000	31,000	31,000
Technology Equipment	139,003	22,000	22,000	22,000	40,000
Capital Lease - Principal	0	28,000	28,000	28,000	28,000
Capital Lease - Interest	0	783	783	783	783
Dues and memberships	27,737	28,200	28,800	29,400	30,000
Scholarships	2,000	1,000	1,000	1,000	1,000
Budget Contingency	25,000	190,000	110,000	90,000	30,000
Athletics	112,286	127,388	129,936	132,535	135,186
Transfer to Fund 02	0	1,800	6,800	11,900	12,100
Federal Special Ed Expenditures	92,803	91,847	91,847	91,847	91,847
Federal Title Expenditures	118,973	122,213	122,213	122,213	122,213
Q Comp Expenditures	93,409	152,481	157,040	157,040	154,994
Food Service Expenditures	223,792	252,000	257,000	262,100	267,300
Total ALL Fund Expenditures excluding State Special Ed.	6,499,281	6,953,452	7,112,810	7,158,650	7,165,366
<u>Special Education - State</u>					
Special Ed Salaries	772,895	825,222	841,726	858,561	875,732
Special Ed Employee Benefits	265,391	273,151	292,500	313,300	335,500
Special Ed Student Contracted Services	154,246	132,200	134,800	137,500	140,300
Special Ed / Homeless Student Transportation	71,161	51,500	52,500	53,600	54,700
Special Ed Technology Equipment	7,410	0	0	0	0
Total State Special Ed Expenditures	1,271,103	1,282,072	1,321,526	1,362,961	1,406,232
Total Expenditures	7,770,384	8,235,524	8,434,336	8,521,611	8,571,598
Annual Surplus (Deficit)	151,289	85,993	88,851	88,818	78,861
Beginning Fund Balance	<u>1,395,576</u>	<u>1,546,865</u>	<u>1,632,857</u>	<u>1,721,709</u>	<u>1,810,527</u>
Ending Fund Balance	<u>1,546,865</u>	<u>1,632,857</u>	<u>1,721,709</u>	<u>1,810,527</u>	<u>1,889,388</u>
per audit					
Fund Balance Percentage of Annual Total Expenditures	<u>19.9%</u>	<u>19.8%</u>	<u>20.4%</u>	<u>21.2%</u>	<u>22.0%</u>
Debt Service Coverage Ratio (covenants require 1.11-1.20)	<u>1.28</u>	<u>1.20</u>	<u>1.20</u>	<u>1.20</u>	<u>1.20</u>