

International Academy of Saginaw

REVISED BUDGET

2011-2012

	Revised Budget 2011-2012 USD	Budget 2011-2012 USD	YoY Difference %
No. of Students	278	323	-14%
No. of Sections	12	13	-8%
REVENUES			
Tuition Revenue	2,201,870	2,167,996	2%
Indirect Revenue			
Special Education Revenue	53,279	55,415	-4%
Food Service Revenue	169,314	161,483	5%
Extended Day Revenue	0	5,500	0%
Other Income	1,050	820	28%
TOTAL REVENUES	2,425,513	2,391,214	1%
EXPENDITURES			
Staff Cost	1,319,523	1,372,017	-4%
School Expenses			
General Administration Expenses	90,409	89,999	0%
School Operating Expenses	174,107	181,665	-4%
School Maintenance Expenses	70,813	61,003	16%
General Operating Expenses	73,587	75,912	-3%
Indirect Operating Expenses			
Special Education Expenses	45,396	19,396	134%
Food Service Expense	131,912	131,499	0%
Extended Day Expense	0	0	0%
Summer School Expense	0	0	0%
Contingency approved by Director	3,000	3,000	0%
Other Expenses			
Interest and Finance Charges	60,500	60,500	0%
Property Tax	4,111	4,111	0%
BOT Expenses	15,000	15,000	0%
Sub-Total	668,835	642,085	4%
Purchased Management Services	170,865	168,236	2%
Purchased Instructional Services	128,149	126,177	2%
Charter Sponsor Fees	66,056	65,040	2%
Sub-Total	365,070	359,454	2%
Grants: Supplemental			
Add: Grant Income - Supplement	284,810	249,851	14%
Less: Grant Expenses - Staff Cost	(229,358)	(223,631)	3%
Less: Grant Expenses - Others	(55,452)	(26,220)	111%
Sub-Total	0	0	29%
Property Lease	258,414	258,414	0%
Personal Property Lease	11,000	11,000	0%
Sub-Total	269,414	269,414	0%
TOTAL EXPENDITURES	2,622,842	2,642,969	-1%
GROSS OPERATING PROFIT/ (LOSS)	(197,328)	(251,755)	-22%
Capital Outlay			
Furniture & Fixtures	4,311	28,012	-85%
Computer Equipment & Software: All Dept's	3,400	5,000	-32%
Kitchen Furniture & Equipment	3,570	5,700	-37%
Building & Grounds	0	3,150	0%
Less: CAPEX Paid by Mngmt Co	(11,280)	(41,862)	-73%
Contingency	0	0	0%
Total Capital Outlay	0	0	0%
NET CASH RESULT	(197,328)	(251,755)	
Deficit covered by Management Company	197,328	251,755	
NET CASH RESULT after Coverage of Deficit	0	0	

**INTERNATIONAL ACADEMY OF SAGINAW
REVISED BUDGET
2011-2012**

<u>Students & Sections</u> Grade	<u>Revised Budget 2011-2012</u>				<u>Original Budget 2011-2012</u>			
	<u>Max. STD</u>	<u>Max. STD/ Sec</u>	<u>No. of Sec</u>	<u>Total # STD</u>	<u>Max. STD</u>	<u>Max. STD/ Sec</u>	<u>No. of Sec</u>	<u>Total # STD</u>
Kindergarten	52	26	2	39	52	26	2	52
Grade 1	56	28	2	57	56	28	2	52
Grade 2	64	32	2	43	64	32	2	52
Grade 3	64	32	2	45	64	32	2	52
Grade 4	32	32	1	28	64	32	2	40
Grade 5	32	32	1	25	32	32	1	33
Grade 6	32	32	1	24	32	32	1	21
Grade 7	34	34	1	17	34	34	1	21
Total	366		12	278	398		13	323
<u>Average State Funding</u>								
	<u>Base Sup. Level</u>	<u>Add'l Ass.</u>		<u>Total Funds</u>	<u>Base Sup. Level</u>	<u>Add'l Ass.</u>		<u>Total Funds</u>
Kindergarten	7,053			275,067	7,110			369,720
Grade 1	7,053			402,021	7,110			369,720
Grade 2	7,053			303,279	7,110			369,720
Grade 3	7,053			317,385	7,110			369,720
Grade 4	7,053			197,484	7,110			284,400
Grade 5	7,053			176,325	7,110			234,630
Grade 6	7,053			169,272	7,110			149,310
Grade 7	7,053			119,901	7,110			149,310
				0				0
Total				1,960,734				2,296,530
Adjust Tuition Funding due to State Calculation				241,136				(128,534)
TOTAL				2,201,870				2,167,996

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	Original Budget	YoY Difference
Revised Budget 2011-2012 USD	2011-2012 USD	%
INCOME		
School Revenue		
Tuition Revenue	2,201,870	2%
State Funding	2,201,870	2%
Indirect Revenue		
Special Education Revenue	53,279	-4%
Special Education Entitlements	53,279	-4%
Food Service Revenue	169,314	5%
Federal Free & Reduced	150,153	4%
Commodities	1,900	0%
Other State & Local	6,000	0%
Parents/ Students	11,261	18%
Extended Day Revenue	0	0%
Extended Day Revenue from Parents	0	0%
Other Income		
Other Income	1,050	28%
Interest Income	350	192%
Miscellaneous	700	0%
Grants Revenue		
Title I - Tile VII Grants	172,118	28%
Title I	158,835	31%
Title II - A	13,283	21%
Title II - D	0	0%
31-A Grant	112,692	-2%
31-A Grant	112,692	-2%

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Description	Revised Budget	Budget	Y.o.Y
	2011-2012	2011-2012	%
	USD	USD	Increase
No. of Students	278	323	-13.93%
No. of Sections	12	13	-7.69%
Staff Cost			
Salaries & Allowances:			
Teaching Staff-Exempt	642,463	672,720	-4.50%
Teaching Staff- Non Exempt	19,296	19,296	0.00%
Administration Staff-Exempt	198,722	202,800	-2.01%
Administration Staff-Non Exempt	104,679	105,879	-1.13%
Substitute Teachers	16,517	6,000	175.28%
Contingency	-	5,000	-100.00%
Sub Total	981,676	1,011,695	-2.97%
Taxes & Benefits			
Health, Life and Disability Insurance	81,681	72,199	13.13%
Employers Payroll Taxes	77,043	80,936	-4.81%
Workers Compensation	6,677	5,817	14.78%
Retirement Employer Contribution	168,995	196,370	-13.94%
Vacation Accruals	2,000	2,000	0.00%
Attendance Bonus	1,450	3,000	0.00%
Sub Total	337,846	360,322	-6.24%
Total Staff Cost	1,319,523	1,372,017	-3.83%

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Description	Revised Budget	Budget	YoY
	2011-2012	2011-2012	Difference
	USD	USD	%
No. of Students	278	323	-14%
No. of Sections	12	13	-8%
General Administration Expenses:			
Office Supplies/ Stationery	3,000	3,000	0%
Photo Copy Paper	5,200	5,200	0%
Photo Copier Accessories	200	250	-20%
Advertising/ Marketing	30,000	30,000	0%
Recruitment/ Help Wanted Ads	800	500	60%
Traveling Expenses	550	790	-30%
Professional Liability Insurance	3,025	3,025	0%
General Liability Insurance & Vehicle Insurance	11,220	11,220	0%
Printing	2,025	875	131%
Licenses, Subscription & Dues	1,979	1,979	0%
Legal/Attorney/Professional Fees	600	0	0%
Audit Fees	10,500	11,800	-11%
Data Processing Services	500	500	0%
Payroll Processing fees	4,000	4,000	0%
IT expenses - ADMINISTRATIVE	8,745	8,745	0%
Background Checks & Fingerprinting	65	65	0%
Picture ID's Staff /Students	0	50	0%
Workshops & Conferences	8,000	8,000	0%
Total General Administration Expenses:	90,409	89,999	0%

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	USD	USD	%
No. of Students	278	323	-14%
No. of Sections	12	13	-8%
School Operating Expenses:			
Student testing	5,686	5,686	0%
Cost of Books	151,500	151,500	0%
Workshops & Conferences LS (INSTRUCTIONAL)	0	325	0%
IT expenses - INSTRUCTIONAL	2,369	2,369	0%
Lower School Supplies	4,750	6,180	-23%
Student Life Activities Expenses	4,500	4,500	0%
Performing Arts/ Music Expenses	1,000	1,330	-25%
Art Expenses	858	950	-10%
Science/Laboratory Expenses	2,500	6,095	-59%
Physical Education Expenses	409	500	-18%
Team Sports	350	500	-30%
Nursing Expenses/Clinic Supplies	150	230	-35%
Year Book Cost	35	1,500	-98%
Total School Operating Expenses:	174,107	181,665	-4%

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No. of Students	278	323	-14%
No. of Sections	12	13	-8%
School Maintenance Expenses:			
Building Repairs & Maintenance	10,250	10,250	0%
Janitorial Supplies	11,200	10,890	3%
Equipment Repairs & Maintenance	600	600	0%
Heater / AC /HVAC Maintenance	20,000	11,320	77%
Photocopier Lease	2,400	400	500%
Photo Copier Machine Maintenance	9,985	9,985	0%
Postage Meter Rental	792	792	0%
Mowing & Lawn Care	5,720	5,720	0%
Snow Plowing	6,325	6,325	0%
Garbage Collections	1,800	1,800	0%
Security & Alarm Expenses	1,241	1,241	0%
Cleaning Services	500	1,680	-70%
Total School Maintenance Expenses:	70,813	61,003	16%

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No. of Students	278	323	-14%
No. of Sections	12	13	-8%
General Operating Expenses:			
Heat/Gas Charges	18,810	18,810	0%
Electricity Charges	34,339	34,339	0%
Water & Sewer charges	3,700	5,500	-33%
Internet Connections - Network and Dialup	2,364	2,364	0%
Telephone & Fax	1,414	1,414	0%
Cellular Telephones	2,055	2,580	-20%
Two Way Radio Systems	800	800	0%
Freight & Postage-Courier Charges	5,235	5,235	0%
Building Insurance Policy	3,850	3,850	0%
Temporary Storage Facility	1,020	1,020	0%
Total General Operating Expenses:	73,587	75,912	-3%

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	USD	USD	%
No. of Students	278	323	-14%
No. of Sections	12	13	-8%
Indirect Operating Expenses			
SPED Program Expenses	45,396	19,396	134%
Bus Fees	0	0	0%
Food Service Program Expenses	131,912	131,499	0%
Extended Day Program Expenses	0	0	0%
Other Expenses			
Interest and Finance Charges			
Bank Interest & Charges/ Interest on Prom. Note	60,500	60,500	0%
Property Tax			
Property Tax	4,111	4,111	0%
BOT Expenses			
BOT Expenses	15,000	15,000	0%
Management and License Fees			
Management Fees			
Management Service Fees	170,865	168,236	2%
License Fees			
License Service Fees	128,149	126,177	2%
Charter Sponsor Fees			
Charter Sponsor Fees	66,056	65,040	2%
Leases			
Property Lease			
Building - Main	144,895	144,895	0%
Building -Modulars Phase I	26,394	26,394	0%
Building -Modulars Phase II	87,125	87,125	0%
Personal Property Lease			
Personal Property Lease	11,000	11,000	0%