

### Five-Year Estimated Budget Worksheet

DESCRIPTION	Year 1	Year 2	Year 3	Year 4	Year 5
REVENUES	920	1010	1010	1010	1010
Per Pupil Charter Payments	17,652,452.00	19,860,830.00	20,422,010.61	20,999,333.75	21,593,269.85
Federal Entitlements	581,418.00	598,860.54	616,826.36	635,331.15	654,391.08
Income from Grants and Donations	2,478,231.00	1,937,996.00	1,976,755.92	2,016,291.04	2,056,616.86
Activity Fees	530,000.00	550,000.00	561,000.00	572,220.00	583,664.40
Other Income	315,684.00	22,000.00	22,440.00	22,888.80	23,346.58
<b>TOTAL REVENUES</b>	<b>21,557,785.00</b>	<b>22,969,686.54</b>	<b>23,599,032.89</b>	<b>24,246,064.74</b>	<b>24,911,288.76</b>
<b>EXPENSES</b>					
Personnel Salaries and Benefits	13,759,238.18	14,128,429.94	14,549,291.59	14,982,719.26	15,429,088.74
Direct Student Costs	1,782,528.54	1,782,583.00	1,818,234.66	1,854,599.35	1,891,691.34
Occupancy Expenses	2,230,135.28	2,048,920.70	2,051,962.88	2,052,061.69	2,051,643.05
Office Expenses	1,150,100.96	1,180,765.00	1,210,469.65	1,240,951.07	1,272,230.29
General Expenses	1,905,039.34	2,036,229.00	2,287,280.26	2,308,752.55	2,330,654.28
<b>TOTAL EXPENSES</b>	<b>20,827,042.30</b>	<b>21,176,927.64</b>	<b>21,917,239.04</b>	<b>22,439,083.92</b>	<b>22,975,307.69</b>
<b>Net Operating Income (Loss)</b>	<b>\$730,742.70</b>	<b>\$1,792,758.90</b>	<b>\$1,681,793.85</b>	<b>\$1,806,980.81</b>	<b>\$1,935,981.07</b>