Budget Plan: EDU-PRIZE INC. 07-86-34

		Actual	Projected Financial Information			
		FY 2008-09	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13
ADM:						
REVENUE						
State Equalization Assistance		$6,253,326	$5,873,000	$6,170,000	$6,293,400	$6,419,268
Classroom Site Fund		$327,056	$297,000	$300,000	$306,000	$312,120
Instructional Improvement Fund		$44,808	$40,000	$40,000	$40,000	$41,200
Federal Funds/Grants		$119,807	$1,127,998	$130,000	$130,000	$133,900
Other State Funds/Grants						
Food Service (e.g., NSLP, food sales)						
Other	A	$114,836	$81,000	$180,000	$180,000	$185,400
TOTAL REVENUE		$6,859,833	$7,418,998	$6,820,000	$6,949,400	$7,157,882
EXPENSES	B					
Instructional						
Salaries		$3,213,749	$3,374,436	$3,204,436	$3,204,436	$3,268,525
Payroll Taxes		$236,751	$248,589	$245,139	$245,139	$250,042
Employee Benefits		$397,730	$417,617	$420,000	$432,600	$445,578
Purchased Services (Consultants)						
Purchased Services (Special Education)						
Technology		$58,808	$61,748	$72,000	$2,160	$2,225
Textbooks/Curriculum/Library		$58,217	$61,128	$60,000	$1,800	$1,854
Instructional Supplies		$70,457	$73,980	$73,000	$2,190	$2,256
Professional Development		$20,710	$21,746	$21,000	$630	$649
Travel						
Other	C	$11,661	$12,244	$12,300	$12,546	$12,922
Total Instructional		$4,068,083	$4,271,487	$4,107,876	$3,901,502	$4,018,547
Non-Instructional						
Salaries		$1,245,579	$1,370,137	$1,328,137	$1,265,860	$1,291,177
Payroll Taxes		$89,620	$94,101	$101,602	$96,838	$98,775
Employee Benefits		$156,716	$164,552	$167,000	$167,000	$170,340
Purchased Services		$14,575	$15,304	$15,500	$15,500	$16,275
Rent/Bond Payment		$977,491	$997,041	$1,200,000	$1,224,000	$1,248,480
Repairs and Maintenance		$140,706	$153,000	$75,000	$77,250	$79,568
Property, Casualty, Liability Insurance		$40,976	$36,000	$37,080	$38,192	$39,338
Interest/Property Taxes		$170,363	$178,881	$180,000	$185,400	$190,962
Internet		$1,800	$1,890	$2,079	$2,141	$2,206
Utilities		$113,847	$119,539	$124,919	$128,666	$132,526
Telephone		$8,659	$9,092	$9,365	$9,646	$9,935
Furniture and Other Equipment		$2,342	$2,459	$8,000	$2,705	$2,840
Note/Loan/Non-Facility Lease Payments		$0	$0	$0	$0	$0
Audit		$11,650	$12,233	$15,000	$15,450	$15,914
Legal		($184)	$0	$0	$0	$0
Advertising/Marketing		$0	$0	$0	$0	$0
Travel		$3,530	$3,707	$4,000	$4,120	$4,244
Printing and Postage		$4,724	$4,960	$1,500	$1,545	$1,591
Supplies		$44,828	$47,069	$26,500	$27,295	$28,114
Food Service		$0	$0	$0	$0	$0
Transportation		$0	$0	$0	$0	$0
Other	D	$170,363	$178,881	$184,248	$189,775	$195,468
Total Non-Instructional		$3,197,585	$3,388,846	$3,479,929	$3,451,384	$3,527,753
TOTAL EXPENSES		$7,265,668	$7,660,333	$7,587,805	$7,352,886	$7,546,299
Increase (Decrease) in Net Assets		($405,835)	($241,335)	($767,805)	($403,486)	($388,417)
Net Assets, Beginning of Year		$3,295,290	$2,924,518	$2,683,183	$1,915,378	$1,511,892
Net Assets, End of Year		$2,924,518	$2,683,183	$1,915,378	$1,511,892	$1,123,475

NOTES/ASSUMPTIONS

Please include in this section the assumptions used in developing the charter holder's budget plan and, if applicable, any notes that help clarify for the Board the information found above.

[A] Please specify what is included in "Other". Please explain each "Other" line item used in its own note.

[B] Any expenses associated with the charter holder's "Facilities Plan" should be reported in the appropriate section of this document with "Notes" incorporated as appropriate.

[A]Kindergarten tuition of approximate $100,000, interest income, tax credit donation, musical theater, and late fees.

Revenue assumptions:

State Revenues: Assume that sales tax will pass, and state revenues for 2010-2011 will decrease by approximately $303,000 per "Conditional Impact on Charter School" report. Assume that revenues will increase in subsequent years by approximately 2% based on historical data.

Federal revenues: Assume at approximately same amount as 2009-2010 for IDEA Basic with no other federal assistance.

Kindergarten tuition: Assume 20 students in tuition based full day kindergarten class $100,000.

[B]**Expense Assumptions:**

Freeze on salaries and hourly wages at 2009-2010 rates for the following 2 years. A projected 2% increase in 2012-2013 salaries and wages.

All other expenses: Assumed 2.5% to 5% increase for all other expenses based upon historical and current information.

[C]**Other instructional expenses**: Student accident insurance, communication

[D]**Other non-instructional expenses**property taxes.