Budget Plan: Heritage Academy, Inc.

	Note	Actual FY 2008-09	Projected Financial Information FY 2009-10	FY 2010-11	FY 2011-12
ADM:	1	439.15	513.00	550.00	600.00
REVENUE					
State Equalization Assistance	2	$2,747,790	$3,354,151	$3,492,500	$3,810,000
Classroom Site Fund		$162,418	$162,000	$163,000	$164,000
Instructional Improvement Fund		$17,841	$18,000	$19,000	$20,000
Federal Funds/Grants		$0	$261,177	$0	$0
Other State Funds/Grants		$0	$0	$0	$0
Food Service (e.g., NSLP, food sales)		$0	$0	$0	$0
Earned Interest		$1,615	$1,500	$1,500	$1,500
Other Income (fees, sales, etc.)		$132,333	$211,381	$220,000	$250,000
Other	3	$74,670	$71,000	$80,000	$90,000
TOTAL REVENUE	4	$3,136,667	$4,079,210	$3,976,000	$4,335,500
EXPENSES					
Instructional					
Salaries	5	$1,570,681	$1,834,836	$1,950,000	$2,100,000
Payroll Taxes		$192,407	$220,180	$228,000	$240,000
Employee Benefits	6	$249,401	$293,574	$304,000	$320,000
Purchased Services (Consultants)		$1,076	$1,257	$1,468	$1,715
Purchased Services (Special Education)		$50	$58	$68	$80
Technology		$18,136	$21,186	$24,749	$28,911
Textbooks/Curriculum/Library		$36,885	$43,088	$45,000	$50,000
Instructional Supplies		$98,357	$114,898	$110,000	$112,000
Professional Development		$1,870	$2,500	$3,000	$3,500
Travel		$9,680	$11,308	$13,210	$15,432
Other		$117,080	$121,000	$123,000	$125,000
Total Instructional	7	$2,295,622	$2,663,886	$2,802,495	$2,996,638
Non-Instructional					
Salaries		$182,643	$264,643	$273,906	$283,492
Payroll Taxes		$44,758	$52,286	$61,079	$71,351
Employee Benefits		$27,711	$32,372	$37,816	$44,176
Purchased Services		$12,754	$14,899	$17,405	$20,332
Rent/Bond Payment	8	$214,725	$316,162	$371,472	$371,472
Repairs and Maintenance		$36,272	$40,000	$42,000	$44,000
Property, Casualty, Liability Insurance		$20,701	$21,000	$22,000	$23,000
Interest/Property Taxes	9	$19,727	$23,045	$230	$230
Internet		$2,078	$2,428	$2,836	$3,313
Utilities		$34,475	$40,273	$47,046	$54,958
Telephone		$4,565	$5,332	$6,229	$7,277
Furniture and Other Equipment	10	$0	$10,000	$5,000	$5,000
Note/Loan/Non-Facility Lease Payments		$58,542	$60,000	$63,000	$66,000
Audit		$9,000	$10,514	$12,282	$14,347
Legal		$0	$0	$0	$0
Advertising/Marketing		$0	$0	$0	$0
Travel		$677	$791	$924	$1,080
Printing and Postage		$1,722	$1,800	$1,900	$2,000
Supplies		$40,766	$47,622	$55,631	$64,987
Food Service		$8,689	$10,151	$11,858	$13,852
Transportation		$0	$0	$0	$0
Other	11	$48,322	$56,449	$65,942	$77,032
Total Non-Instructional		$768,129	$1,009,766	$1,098,556	$1,167,900
TOTAL EXPENSES		$3,063,751	$3,673,652	$3,901,051	$4,164,538
Increase (Decrease) in Net Assets		$72,916	$405,557	$74,949	$170,962
Net Assets, Beginning of Year		$307,279	$380,195	$785,753	$860,701
Net Assets, End of Year		$380,195	$785,753	$860,701	$1,031,664

NOTES/ASSUMPTIONS

1. Growth estimates based on waiting lists that consistently exceed 40 students throughout the year despite ongoing acceptance of new students.
2. Some growth in revenue anticipated due to forecasted growth in ADM. However, growth rate in revenue not proportional to ADM due to anticipated cuts to education funding by State. Projections for Classroom and Instructional Fund are based on a similar approach.
3. Other contributions include donations and contributions (e.g. tax credits) for extracurricular actitivies.
4. Difference between Financial Statement Total unrestricted revenues and Revenue Total above is due to a $42,1795.53 adjustment by ADE on 15 September 2009 after Financial Statements were created.
5. Salary growth includes small increase for inflation and net increase of instructor FTEs per year.
6. Unclear how to forecast health benefits in light of the new federal legislation.
7. Instructional Other includes expenses relative to science and history tours and physical education facility/rental fees
8. Increasing rent payments due to purchase of building in 2009. Full 12 mo. Payment estimates for 2011 & 2012 years.
9. Reduction due to 2009 legislation reduces property tax liability by 99% to be passed on to the school. Application pending.
10. Increase due to furniture acquisition to build out new facility (e.g. desks, whiteboards, projectors, computers, phones, etc.)
11. Non-instructional Other includes non-audit accounting services, workman's compensation insurance, banking fees, donations, dues & memberships, awards & scholarships, refunds on collected fees, clothing, and depreciation.