ACADEMY OF EXCELLENCE, INC.
Renewal Budget Plan

	Actual	Projected Financial Information		
	FY 2011	FY 2012	FY 2013	FY 2014
ADM:	**203.635**	**196.495**	**162.000**	**175.000**
REVENUE				
State Equalization Assistance	1,225,709	1,202,539	1,038,131	1,117,454
Classroom Site Fund	53,866	64,060	48,924	52,735
Instructional Improvement Fund	7,422	8,498	6,480	7,000
Federal Funds/Grants	236,709	92,666	92,145	92,145
Other State Funds/Grants	3,484	20,000	10,000	10,000
Food Service (e.g., NSLP, food sales)	115,537	102,862	68,000	73,000
Extracurricular Tax Credits	950	1,850	1,850	1,850
Contributions and Donations	3,642	4,575	3,000	3,000
Fundraising	0	0	0	0
Earnings on Investments	341	0	0	0
Student Activities	0	0	0	0
Kindergarten Tuition (Applies only to FY10	0	0	0	0
& FY11 unless expanded by Legislature)	0	0	0	0
Other	11,252	1,818	1,650	1,650
TOTAL REVENUE	1,658,913	1,498,868	1,270,180	1,358,834
EXPENSES				
Instructional				
Salaries	554,398	459,338	426,163	475,663
Payroll Taxes	68,294	45,130	35,387	39,421
Employee Benefits	83,599	84,940	80,767	86,590
Purchased Services (Consultants)	7,950	14,695	6,536	6,536
Purchased Services (Special Education)	2,481	6,162	6,162	6,162
Technology	0	0	6,000	6,000
Textbooks/Curriculum/Library	4,834	4,378	5,425	5,425
Instructional Supplies	20,046	22,968	20,035	20,035
Professional Development	1,149	100	100	100
Travel	0	500	500	500
Other	3,006	252	252	252
Total Instructional	745,757	638,463	587,327	646,684
Non-Instructional				
Salaries	199,704	194,019	156,790	156,790
Payroll Taxes	16,324	17,285	13,218	13,218
Employee Benefits	36,103	29,542	30,235	30,235
Purchased Services	108,771	92,118	58,410	58,410
Rent/Bond Payment	12,238	9,600	9,600	9,600

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Renewal Budget Plan

	Actual	Projected Financial Information		
	FY 2011	**FY 2012**	**FY 2013**	**FY 2014**
Repairs and Maintenance	17,379	21,416	31,080	41,080
Property, Casualty, Liability Insurance	27,773	23,989	23,989	23,989
Interest/Property Taxes	97,664	93,579	89,016	85,495
Communications	4,935	11,190	11,190	11,190
Furniture and Other Equipment	11,078	18,800	18,800	18,800
Note/Loan/Non-Facility Lease Payments	0	0	0	0
Audit	5,500	6,500	6,500	6,500
Legal	0	12,500	12,500	12,500
Advertising/Marketing	190	1,570	1,570	1,570
Travel	3,395	360	260	260
Printing and Postage	0	0	0	0
Supplies	57,215	52,195	48,176	48,176
Food Service	111,425	94,150	70,041	75,041
Transportation	8,915	11,650	12,113	12,113
Student Activities	3,310	1,592	900	900
Fees and Dues	9,979	3,500	8,525	8,525
Other	35,369	34,000	33,000	32,000
Total Non-Instructional	767,267	729,555	635,913	646,392
TOTAL EXPENSES	1,513,024	1,368,018	1,223,240	1,293,076
Increase (Decrease) in Net Assets	145,888	130,850	46,940	65,758
Net Assets, Beginning of Year	594,571	740,459	871,309	918,249
Net Assets, End of Year	**740,459**	**871,309**	**918,249**	**984,007**

ASSUMPTIONS/NOTES

FY 2011: Actual revenues and expenditures per the 6-30-11 audited financial statements.

FY 2011 Revenues:

Federal Funds/Grants: Title IA	30,951
ARRA - Title I	5,000
ARRA - Title I School Improvement	9,050
ARRA - Title I Summer School	30,778
Title II A Improving Teacher Quality	16,944
Title II D Technology	145
ARRA Title II D Technology	53
IDEA Basic	22,021
IDEA Monitoring	4,653
ARRA Ecucation Stabilization Fund	5,000
ARRA SFSF Fall FY 10-11	8,438
ARRA Education Jobs Fund	33,916
21st Century	69,760

ACADEMY OF EXCELLENCE, INC.
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	Actual	Projected Financial Information		
	FY 2011	FY 2012	FY 2013	FY 2014
Total Federal Funds/Grants	**236,709**			
Other State Funds/Grants: Character Education Grant	**3,484**			
Food Service (e.g., NSLP, food sales): AOE provided free & reduced breakfasts, lunches, and snacks (NSLP) at the Phoenix & Fay Landrum campuses	**115,537**			
Other Income: AOE overpaid the property, casualty, and liability insurance premiums relating to the Coolidge site location. The refund was received in Oct '10 and recorded as Refund of Prior Year Expenses	10,082			
Miscellaneous Revenues	1,170			
Total Other Income	**11,252**			
Instructional Other Expense:				
Other: Software license fee renewals	2,732			
Miscellaneous Expense	274			
Total Instructional Other Expense	**3,006**			
Non-Instructional Other Expense:				
Other: Depreciation Expense	35,229			
Miscellaneuous Expense	140			
Total Non-Instructional Other Expense	**35,369**			

FY 2012: ADM is based on the ADMS 46-1 100th Day Report
Revenues and expenditures are based on July '11 through Jan '12 actual revenue and expenditures and Feb '12 through Jun '12 projections.

FY 2012 Revenues:	
Federal Funds/Grants: Title IA	54,441
Title II A Improving Teacher Quality	13,241
IDEA Basic	23,463
IDEA Monitoring	1,000
ARRA Education Jobs Fund	521
Total Federal Funds/Grants	**92,666**
Other State Funds/Grants: Character Education Grant	**20,000**
Food Service (e.g., NSLP, food sales): AOE provided free & reduced breakfasts, lunches, and snacks (NSLP) at the Phoenix & Fay Landrum campuses. The decrease is due to the closing of the Fay Landrum camus in December 2011.	**102,862**
Other Income: Miscellaneous Revenues	**1,818**

ACADEMY OF EXCELLENCE, INC.
Renewal Budget Plan

	Actual	Projected Financial Information		
	FY 2011	FY 2012	FY 2013	FY 2014
Instructional Other Expense:				
Miscellaneous Expense		252		
Total Instructional Other Expense		**252**		
Non-Instructional Other Expense:				
Other: Depreciation Expense		**34,000**		

FY 2013: ADM is based on total estimated enrollment of 175 including 26 kindergarteners; ADM equals 162. The decrease in ADM is due to the closing of the Fay Landrum Academy campus.

FY 2013 Revenues:				
Federal Funds/Grants: Title IA			54,441	
Title II A Improving Teacher Quality			13,241	
IDEA Basic			23,463	
IDEA Monitoring			1,000	
Total Federal Funds/Grants			**92,145**	
Other State Funds/Grants: Character Education Grant			**10,000**	
Food Service (e.g., NSLP, food sales): AOE provided free & reduced breakfasts, lunches, and snacks (NSLP) at the Phoenix & Fay Landrum campuses. The decrease is due to the closing of the Fay Landrum camus in December 2011.			**68,000**	
Other Income: Miscellaneous Revenues			**1,650**	
Instructional Other Expense:				
Miscellaneous Expense			252	
Total Instructional Other Expense			**252**	
Non-Instructional Other Expense:				
Other: Depreciation Expense			**33,000**	

Decrease of >10% in total expenses:

There was a 10.6% decrease in total expenses in FY 2013 as compared to total expenses in FY 2012. The reason for this decrease was due to the closing of the Fay Landrum campus in December 2011.

ACADEMY OF EXCELLENCE, INC.
Renewal Budget Plan

	Actual	Projected Financial Information		
	FY 2011	FY 2012	FY 2013	FY 2014
FY 2014: ADM is based on total estimated enrollment of 190 including 30 kindergarteners; ADM equals 175.				
FY 2014 Revenues:				
Federal Funds/Grants: Title IA				54,441
Title II A Improving Teacher Quality				13,241
IDEA Basic				23,463
IDEA Monitoring				1,000
Total Federal Funds/Grants				**92,145**
Other State Funds/Grants: Character Education Grant				**10,000**
Food Service (e.g., NSLP, food sales): AOE provided free & reduced breakfasts, lunches, and snacks (NSLP) at the Phoenix & Fay Landrum campuses. The decrease is due to the closing of the Fay Landrum camus in December 2011.				**68,000**
Other Income: Miscellaneous Revenues				**1,650**
Instructional Other Expense:				
Miscellaneous Expense				252
Total Instructional Other Expense				**252**
Non-Instructional Other Expense:				
Other: Depreciation Expense				**32,000**