

Appendix BO-1: Budget Narrative & Cash Flow Statement

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Please find below the financial documents and narrative for the proposal of The Rocketship West Contra Costa Charter ("RWCC"). The financial statements include a six year pro-forma annual budget and monthly cash flow statement (start-up year of 2018-19 and five years of operations).

Students: Enrollment, Demographics and Average Daily Attendance

Revenues for RWCC will depend on the number of students enrolled and their demographics. Rocketship selects neighborhoods with a low-income population that is often higher than district averages. This budget assumes 50% English Learners (EL), and 75% Free and Reduced Lunch (FRL). Average Daily Attendance (ADA) is the aggregate attendance of a school during a reporting period divided by the number of days school is in session during this period. ADA is used to calculate many of the revenue sources. To allow for conservatism, this budget assumes a 94% attendance rate for TK-5 students. Historical averages at Rocketship Schools have been approximately 95%.

RWCC will reach full enrollment in its fifth year of operation, 2023-24, at 600. The following table shows RWCC's projected enrollment and ADA.

Table A: Enrollment & ADA

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
	<i>Year 0</i>	<i>Year 1</i>	<i>Year 2</i>	<i>Year 3</i>	<i>Year 4</i>	<i>Year 5</i>
Enrollment & ADA						
Projected Enrollment by Grade						
Transitional Kindergarten	-	50	50	50	50	50
Kindergarten	-	112	112	112	112	112
1st Grade	-	56	112	112	112	112
2nd Grade	-	56	56	112	112	112
3rd Grade	-	56	56	56	100	100
4th Grade	-	56	51	51	51	84
5th Grade	-	-	51	46	30	30
Total	-	386	488	539	567	600
Average Daily Attendance						
ADA %	94%	94%	94%	94%	94%	94%
Total	-	363	459	507	533	564

Enrollment patterns and attrition rates are monitored very closely when creating enrollment targets for Rocketship schools each year. In the first few years of operation enrollment will target earlier grades at 112 students per full grade. As the school grows towards full capacity, enrollment will naturally attrit in the higher grades.

Revenues

Factoring in all revenues at the school, per-pupil funding is about \$12,000/ADA at RWCC. Please note Federal Funding in Year 1 has a slight increase due to Federal Startup Grant. State revenue streams provide the largest source of funding, constituting over 90% of charter school funding in California. All revenues are monitored throughout the year as the funding estimates are refined and recalculated.

Table B: Summary of Projected Revenues

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
	<i>Year 0</i>	<i>Year 1</i>	<i>Year 2</i>	<i>Year 3</i>	<i>Year 4</i>	<i>Year 5</i>
Summary of Revenue Programs (Thousands)						
State Revenue	-	\$4,011	\$5,076	\$5,611	\$5,899	\$6,243
Federal Revenue	\$236	\$810	\$449	\$518	\$554	\$584
Local Revenue	-	\$9	\$8	\$8	\$7	\$7
Philanthropy	-	-	-	-	-	-
Total Revenues	\$236	\$4,831	\$5,533	\$6,137	\$6,460	\$6,834
<i>% of State Revenues</i>	-	83.0%	91.7%	91.4%	91.3%	91.3%
<i>Revenues per ADA</i>		\$13,314	\$12,063	\$12,105	\$12,122	\$12,118

State Revenues

State Revenues are estimated based on specific programs as identified below, with the majority of this funding dependent upon the annual state budget and the school's student population.

Table C: Projected State Revenues

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
	<i>Year 0</i>	<i>Year 1</i>	<i>Year 2</i>	<i>Year 3</i>	<i>Year 4</i>	<i>Year 5</i>
State Revenues (Thousands)						
LCFF - State Aide	-	\$2,442	\$3,086	\$3,411	\$3,591	\$3,807
In Lieu of Property Tax	-	\$949	\$1,199	\$1,326	\$1,394	\$1,475
Prop 30 EPA	-	\$73	\$92	\$101	\$101	\$101
Mandate Block Grant	-	-	\$5	\$6	\$7	\$7
California Lottery	-	\$66	\$83	\$92	\$96	\$102
State Lunch Reimbursements	-	\$24	\$31	\$34	\$36	\$38
SB740 Facilities Subsidy	-	\$272	\$344	\$380	\$400	\$423
SPED State Revenue	-	\$186	\$236	\$261	\$274	\$290
Total State Revenue	-	\$4,011	\$5,076	\$5,611	\$5,899	\$6,243

Principal Apportionment

The LCFF FCMAT calculator (2017-05-22-v18-1b) was used to determine the LCFF projections for each year of the pro-forma. Per the California Department of Finance (DOF) guidance, the 2017-18 LCFF estimate assumes a 73.51% gap closure in 2019-20, and 100% for the year after. To allow for some conservatism in our LCFF projections COLA is assumed at 1% in 2018-19 and beyond.

These revenue projections are based on expected student ADA and the supplemental and concentration grants are calculated based on the unduplicated count of students at RWCC and the district's unduplicated count. Since RWCC will be located within the West Contra Costa Unified District, and the

district's unduplicated count is approximately 74.38%, RWCC would qualify for concentration grant funding.

The 2016-17 estimates for West Contra Costa Unified LCFF floor, gap funding and ADA stated on the LCFF Funding snapshot were used as estimates for 2019-20 targets to calculate the LCFF per-pupil funding for RWCC in its first year. The unduplicated percentage of 74.38% for West Contra Costa Unified in 2016-17, was used for each following year in the LCFF calculator. RWCC's unduplicated count was projected at 75% for each year in the calculations. The calculator accounts for the updated implementation and cost of living adjustment (COLA) rates. These projections assume \$73K total, approximately \$188 per student, of the principal apportionment ADA funding is disbursed via the Education Protection Account in year 1. Approximately 27% of the LCFF revenues are projected to be disbursed via In Lieu Property Taxes.

Lottery & Mandate Block Grant

Lottery funding is based upon recent estimates provided by School Services of California. We project a total per student allocation of approximately \$181 per year. Funding is based on annual ADA. Lottery funds are mainly allocated for general purpose use with slightly over 20% of the funds restricted for instructional materials. Projections for the Mandate Block Grant are assumed at \$14/ADA. Since funding is dependent on the previous year's ADA, RWCC will not be eligible to receive this funding until the second year of operations.

Facilities Reimbursement (SB 740)

The Charter School Facility Grant Program provides assistance with facilities rent and lease expenditures for charter schools that meet certain eligibility criteria. Eligible charter schools may receive reimbursement for facilities rent and lease costs in an amount of up to \$750 per unit of classroom-based average daily attendance (ADA), not to exceed 75% of their total annual facilities rent and lease costs. If there are insufficient funds to reimburse all eligible charter schools at the maximum level, the funding provided to each school will be reduced on a pro-rata basis.

To be eligible for reimbursement, a charter school site must be geographically located within the attendance area of a public elementary school in which at least 55% of the pupil enrollment is eligible for free or reduced-price meals, or serve a pupil population that meets or exceeds 55% eligibility for free and reduced-price meals. RWCC will most likely qualify for this funding based on the given demographics of the neighborhood in which the school will be located.

Special Education

Rocketship provides special education services for all schools in its network, and works with the El Dorado County Special Education Local Planning Area (SELPA) to ensure resources are allocated across all schools to ensure compliant, efficient and effective delivery of services. RWCC's state special education funding includes general state aid of \$514/ADA. In addition to state special education funding, the revenue projection for RWCC also assumes \$125/ADA of federal special education funding. Federal funding is based off of previous year's ADA.

Federal Revenues

As a direct-funded charter school, RWCC will apply for federal funds directly through the Consolidated Application process. Federal revenues are estimated based on specific programs identified below.

Table D: Projected Federal Revenues

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Federal Revenues (Thousands)						
Title I	-	\$96	\$96	\$121	\$134	\$141
Title II	-	\$4	\$4	\$4	\$4	\$4
Title III	-	\$17	\$22	\$24	\$25	\$27
Federal Startup Grant (CSP)	\$236	\$470	-	-	-	-
IDEA	-	-	\$45	\$57	\$63	\$67
National School Lunch Program	-	\$223	\$282	\$312	\$328	\$347
Total Federal Revenue	\$236	\$810	\$449	\$518	\$554	\$584

Title I, II, & III

Title I funding is used to improve the academic achievement of economically disadvantaged students. The funding is calculated based on the number of students qualifying for free and/or reduced meals. We conservatively project \$352 per identified pupil. Title II funding is used to improve the quality of teaching and principal leadership. These projections assume \$3,800/school each year. Finally, Title III funding is used for language instruction for limited English proficient and immigrant students. With a large portion of English Language Learner (ELL) students Title III funding is based off \$95 per ELL ADA.

Startup Grant (CSP)

In 2011, Rocketship Education received a grant from the Department of Education Charter School Program (CSP) in the amount of \$6.3M. The grant could be used for start-up costs for each Rocketship Education school opening during the period between October 2011 and September 2016. We applied for another CSP Grant in 2017, which we plan to use to cover startup cost at RWCC. Current projections indicate approximately \$706K of reimbursable start-up expenses thought the first year of operations. Should we not receive this funding we will supplement this amount with philanthropy.

Free and Reduced-Price Meal Eligibility

The federally funded National School Lunch Program provides free and reduced-price meals for lunch and breakfast to eligible students, based on parent/guardian income levels. RWCC provides universal breakfast to all its students. For this budget, we assume that 75%, of our students will be eligible to receive federal funding reimbursements per meal per day for lunch meals. For operational purposes, we project that 75% of all students receive lunch, based on historical percentages. Additional receipts from paid student meals are included in the budget as local revenue. Food expenses for this program are shown below; serving staff expenses are included in classified salaries and benefits.

Expenditures

The projected expenditures through 2023-24 are shown below and are followed by a summary of assumptions for some of the larger expenses.

Table E: Summary of Projected Expenses

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Summary of Projected Expenses (Thousands)						
Certificated Salaries	\$93	\$1,027	\$1,335	\$1,555	\$1,641	\$1,727
Classified Salaries	\$95	\$563	\$665	\$678	\$730	\$740
Employee Benefits	\$35	\$469	\$607	\$683	\$723	\$753
Total Compensation	\$223	\$2,060	\$2,607	\$2,917	\$3,093	\$3,220
Books & Supplies	\$1	\$586	\$311	\$321	\$326	\$339
Food Service	\$13	\$257	\$321	\$353	\$370	\$391
Other Operating Expenses	\$1	\$1,306	\$1,321	\$1,330	\$1,338	\$1,346
Professional Services	-	\$1,015	\$1,180	\$1,279	\$1,332	\$1,393
Interest & Capital Outlay	-	\$1	\$1	\$1	\$1	\$1
Total Non-Comp	\$14	\$3,165	\$3,133	\$3,284	\$3,367	\$3,470
Total Expenses	\$237	\$5,225	\$5,741	\$6,201	\$6,460	\$6,690

Salaries and Employee Benefits

Total compensation costs (salary and benefits) remain relatively constant at just under half of total expenditures after the continued expansion of the school until fully-staffed in the 2023-24 school years. “Compensation” includes the salary costs of all staff, including those who work full-time and part-time. Compensation also incorporates all staff benefits including social security, state teachers’ retirement, Medicare, and workers’ compensation.

RWCC’s teacher staffing levels are based upon enrollment projections. In a traditional elementary school, if a teacher’s homeroom class is receiving services from another teacher, the homeroom teacher does not instruct another class of students. Because RWCC teachers engage in a teaming approach they are able to teach more than one class of students each day. In addition, our students spend a portion of their day in the learning lab in groups. By using a teaming approach in conjunction with the learning lab, Rocketship is able to have an overall school-wide ratio of certificated teachers to students between 34:1 and 36:1, while maintaining an actual classroom ratio of certificated teachers to students at around 28:1.

As explained in the “Instructional Minutes Section” of Element A, Rocketship's unique rotational model and approach to instruction, which includes students spending a portion of their day in the Learning Lab, allows for students to receive instruction in core academic subjects at student/teacher ratios of no more than 28:1. Using our Year 1 Kindergarten class, we can explain how those ratios are achieved. Table A of the Financial Narrative (Appendix BO-1) shows we will enroll 112 Kindergarten students in Year 1. At any given time throughout the day, 28 of those students will be in the Learning Lab receiving additional

practice in Math and Literacy at their current level of instruction through online learning, active reading, tutoring, and enrichment. Appendix BO-1, Table G, shows that we will hire three certificated Kindergarten teachers in Year 1. The remaining 84 students will be split between those three teachers, receiving instruction in core academic subjects. This results in a classroom student/teacher ratio of 28:1.

In order to further understand the instructional and student: teacher ratios in the classroom (and overall), it is helpful to better understand the bell schedule and overall enrollment at RWCC. Initially, one may assume that with 112 students in a grade level (Appendix BO-1, Table A) and three credentialed teachers (Appendix BO-1, Table G) that the ratio is 38:1 or more during instructional time; however, that is incorrect. To understand the correct ratio of instruction, it is helpful to further focus on this one specific grade level.

As described above, in Kindergarten in year one, RWCC plans to enroll 112 students. This grade level will then be divided into four homerooms or cohorts of students ($112/4=28$). These cohorts of students will then rotate to their separate classes and remain with the same homeroom of 28 students throughout the entire day. The first cohort of students will begin their day in their humanities class with their homeroom and are provided instruction at a 28:1 ratio with a credentialed teacher. This cohort of Rocketeers spends approximately 170 minutes in this classroom every day. At the same time, the second cohort of Rocketeers is also receiving instruction from a second credentialed teacher in a separate humanities classroom, again at a 28:1 ratio, and similar to the first cohort of students, they will spend 170 minutes in this classroom. The third cohort of students is in the Math/Science class with the third credentialed teacher (Appendix BO-1, Table G) within this grade level, again at a 28:1 ratio. This cohort of students will spend 85 minutes in this class. The final cohort of students are in the Learning Lab at a 28:1 ratio as well with an Individualized Learning Specialist, a highly qualified tutor, that guides this class through online learning, tutoring, active reading.

After 85 minutes, the third and fourth cohort of kindergarten students will then switch classroom spaces (third homeroom of students goes to the Learning Lab with the ILS and fourth homeroom of students goes to Math/Science). Again, they will remain in their same homerooms and maintain the ratio of 28:1. This completes the first half of the school day for these students.

After completing these classes and 170 minutes of instruction, the entire grade level will then rotate. After this total of 170 minutes across the grade level, the first and second cohorts will then remain in their homerooms, but each will move to either Math/Science and the other cohort will go to Learning Lab for their separate 85 minute blocks. The third and fourth homeroom classes will at that same time then rotate to their humanities classes and spend 170 minutes in these spaces with the same credentialed teachers that instructed the first and second homerooms of students at the beginning of the day.

It is through this 'rotational model' that RWCC will be able to ensure that student: teacher ratios remain at a level of 28:1 throughout the school day as well as ensuring that students, teachers, and families are able to build deep relationships and learning communities by remaining with the same homeroom of students throughout the day and year.

The Rocketship instructional model employs a mix of qualified instructional staff including teachers and tutors (Individualized Learning Specialists or "ILS") in each school. All of these positions are engaged in full-time student instruction, some providing group instruction in the classroom, and others providing

personalized instruction, with students rotating to different subject areas during the day. This unique structure means that while instruction is being delivered, there are never more than 28 students working with a certificated teacher. In terms of ratios, as shown below in Table F, the ratio of instructional staff to students is 22:1 at full enrollment. Also shown is a table showing planned staffing level across the school, along with a table following that provides detailed staffing projections on a grade-by-grade level.

Table F: Teacher - Instructional Staff Ratio

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
	<i>Year 0</i>	<i>Year 1</i>	<i>Year 2</i>	<i>Year 3</i>	<i>Year 4</i>	<i>Year 5</i>
<i>Instructional Staff Ratio</i>						
Total Enrollment	-	386	488	539	567	600
Teachers	-	11	14	16	17	18
Tutors	-	4	5	5	5	5
Special Education Teachers	-	1	1	2	2	2
Para-Professionals	-	-	1	1	2	2
Total Instructional Staff	-	16	21	24	26	27
<i>Student : Instructional Staff Ratio</i>	-	<i>24</i>	<i>23</i>	<i>22</i>	<i>22</i>	<i>22</i>

At full enrollment in the 5th year, teachers at RWCC will be supported by a Principal and two Assistant Principals. RWCC will have support staff to assist with operations and personalized learning within the Learning Lab. Additionally, RWCC will be staffed with a special education teacher at year 1. The school will add an additional special education teacher once enrollment is above 500 students. Starting the second year of operations, RWCC will also have a para-professional on staff.

The staffing tables associated with our financial projections are shown below:

Table G: Staffing Model

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
	<i>Year 0</i>	<i>Year 1</i>	<i>Year 2</i>	<i>Year 3</i>	<i>Year 4</i>	<i>Year 5</i>
Staffing Model						
Instructional Staff						
Teachers						
Transitional Kindergarten	-	2.0	2.0	2.0	2.0	2.0
Kindergarten	-	3.0	3.0	3.0	3.0	3.0
1st Grade	-	1.5	3.0	3.0	3.0	3.0
2nd Grade	-	1.5	1.5	3.0	3.0	3.0
3rd Grade	-	1.5	1.5	1.5	3.0	3.0
4th Grade	-	1.5	1.5	1.5	2.0	3.0
5th Grade	-	-	1.5	2.0	1.0	1.0
Special Education Specialists	-	1.0	1.0	2.0	2.0	2.0
Total Teachers	-	12.0	15.0	18.0	19.0	20.0
Tutors/Para-Professionals						
Transitional Kindergarten	-	1.0	1.0	1.0	1.0	1.0
Kindergarten	-	1.0	1.0	1.0	1.0	1.0
1st Grade	-	0.5	1.0	1.0	1.0	1.0
2nd Grade	-	0.5	0.5	1.0	1.0	1.0
3rd Grade	-	0.5	0.5	0.5	1.0	1.0
4th Grade	-	0.5	0.5	0.5	-	-
5th Grade	-	-	0.5	1.0	-	-
Para-Professional	-	-	1.0	1.0	2.0	2.0
Total Tutors/Para-Professionals	-	4.0	6.0	7.0	7.0	7.0
Total Instructional Staff	-	16.0	21.0	25.0	26.0	27.0
Non-Instructional Staff						
School Leaders						
Principal	0.8	1.0	1.0	1.0	1.0	1.0
Assistant Principal	-	1.0	2.0	2.0	2.0	2.0
Total School Leaders	0.8	2.0	3.0	3.0	3.0	3.0
Other Non-Instructional Staff						
Office Manager	0.5	1.0	1.0	1.0	1.0	1.0
Business Operations Manager	0.8	1.0	1.0	1.0	1.0	1.0
Enrichment Coordinators	-	3.0	3.0	3.0	3.0	3.0
Part-time Support Staff (Est. as FTE)	-	4.9	5.4	5.7	5.9	6.0
Total Other Non-Instructional Staff	1.3	9.9	10.4	10.7	10.9	11.0
Total Non-Instructional Staff	2.0	11.9	13.4	13.7	13.9	14.0
Total Staffing	2.0	27.9	34.4	38.7	39.9	41.0

The Office Manager is hired in March prior to the opening of the school to assist in the start-up of the school, specifically for student recruitment. In addition, the Business Office Manager and Principal are hired prior to start of school to establish the necessary operational infrastructure for school opening in August of 2019.

The average salary structure for key FTE staff positions are listed in Table H. The budget assumes an annual 1% cost of living adjustment starting in year 2 of operations. It should be noted, the projected total salary amounts in Table E also includes part-time support staff costs.

Table H: Average Budgeted Salary by Position

	2019-20	2020-21	2021-22	2022-23	2023-24
	Year 1	Year 2	Year 3	Year 4	Year 5
Average Budgeted Salary by Position					
Instructional Positions					
Teachers (incl. Special Ed Teachers)	\$67,575	\$68,251	\$68,933	\$69,623	\$70,319
Tutors/Para-Professionals	\$36,480	\$36,845	\$37,213	\$37,585	\$37,961
Non-Instructional Positions					
Principal	\$124,500	\$125,745	\$127,002	\$128,272	\$129,555
Assistant Principal	\$92,000	\$92,920	\$93,849	\$94,788	\$95,736
Office Manager	\$65,500	\$66,155	\$66,817	\$67,485	\$68,160
Business Operations Manager	\$82,500	\$83,325	\$84,158	\$85,000	\$85,850

Table I: Employee Benefits

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Employee Benefits (Thousands)						
Medical / Dental / Vision	\$6	\$170	\$213	\$234	\$249	\$256
Workers Compensation	\$3	\$27	\$34	\$38	\$40	\$42
Medicare	\$3	\$23	\$29	\$32	\$34	\$36
Social Security / FICS	\$6	\$35	\$41	\$42	\$45	\$46
STRS Retirement	\$15	\$186	\$255	\$297	\$313	\$330
403(b) Match	\$2	\$16	\$20	\$22	\$24	\$25
PTO Payout	-	\$11	\$14	\$17	\$18	\$19
Total Benefits	\$35	\$469	\$607	\$683	\$723	\$753

The above table lists the total projected annual employer costs for all employee benefits, on a year-by-year basis. Within employee benefits, most benefits are statutory and are determined by either state or federal mandate and are based on current rate factors. Statutory benefits are cost factors applied to the salary factor. These benefits differ by type of employee: certificated and classified and by the period of time they work: full-time, part-time and hourly. RWCC's employees participate in some combination of State Teachers' Retirement, Social Security, Medicare, and workers' compensation depending on position. For full-time certificated employee who participate in the State Teachers' Retirement System (and not in the Federal Social Security system), the employer contribution is expected to increase to 18.1% in 2019-20 and 19.1% in 2020-21. Other employee benefits include health care insurance to employees who are scheduled to work at least 30 hours per week.

Books, Supplies, & Food

Many of the core programming cost projections are based upon a per pupil allotment, such as food, instructional supplies, textbooks, and some assessments. With technology an innovative component of our school model, schools spend approximately \$40,000 on online-learning curricula each year for use in the learning labs. The online-learning program spending is captured in curriculum expenses. Chromebooks are projected based on new student enrollment and pre-determined life-cycle for existing equipment. The budget assumes a 3:1 student to Chromebook ratio, with a 33% breakage rate.

Table J: Books, Supplies, & Food

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
	<i>Year 0</i>	<i>Year 1</i>	<i>Year 2</i>	<i>Year 3</i>	<i>Year 4</i>	<i>Year 5</i>
<i>Books & Supplies (Thousands)</i>						
Curriculum	-	\$173	\$103	\$105	\$106	\$108
Instructional Supplies	-	\$20	\$19	\$21	\$22	\$23
Non-Instructional Supplies	-	\$93	\$91	\$99	\$103	\$108
Software Programs (Admin & Assessments)	-	\$27	\$26	\$28	\$29	\$31
Student Computer Equipment	-	\$90	\$30	\$30	\$29	\$31
Other Non-Cap. Equipment & Furniture	\$1	\$183	\$42	\$39	\$37	\$39
Total Books & Supplies	\$1	\$586	\$311	\$321	\$326	\$339
<i>Food Service (Thousands)</i>						
Student Food Services	\$13	\$257	\$321	\$353	\$370	\$391
Total Food Service	\$13	\$257	\$321	\$353	\$370	\$391

Other Discretionary Expenses

Many of the operating cost projections are based upon historical averages experienced at other Rocketship Schools, such as communication costs, utilities, insurance, and copier lease costs. Costs for insurance are an enrollment-based allocation of Rocketship's overall schools commercial insurance package.

Table K: Other Discretionary Expenses

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
	<i>Year 0</i>	<i>Year 1</i>	<i>Year 2</i>	<i>Year 3</i>	<i>Year 4</i>	<i>Year 5</i>
<i>Other Operating Expenses (Thousands)</i>						
Travel & Conferences	\$1	\$6	\$8	\$9	\$9	\$9
Dues & Memberships	-	\$4	\$4	\$5	\$5	\$5
Communications	-	\$21	\$24	\$26	\$26	\$27
Insurance	-	\$10	\$12	\$13	\$14	\$15
Utilities	-	\$75	\$75	\$75	\$75	\$75
Copier Leases	-	\$45	\$47	\$48	\$48	\$49
Facility Maintenance & Repairs	-	\$46	\$51	\$56	\$61	\$66
Facility Lease Expense	-	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100
Total Other Operating Expenses	\$1	\$1,306	\$1,321	\$1,330	\$1,338	\$1,346

Facilities and SB740

Traditional public schools have a significant cost advantage for facilities costs when compared to charter schools for several reasons: (a) much of the facility costs in existing traditional public schools are based on schools that were built many years ago when costs for land and buildings were significantly less than the cost of land acquisition and construction that Rocketship schools are forced to pay; (b) Rocketship is obligated to finance its own buildings and land and is not permitted to access low-cost state financing like traditional public schools nor to access additional sources like parcel taxes to offset costs; and (c) most of Rocketship's schools are built in high-density areas rather than on land that was previously used for other, less congested (e.g. agricultural) purposes.

Once Rocketship secures a permanent facility, the lease expense line item is determined based on a number of facility-related components including:

- Debt service, covering land acquisition and construction
- Ground leases, when required
- Taxes & insurance
- Maintenance and cap-ex reserves
- Property management fees

The projections model an annual lease expense of approximately \$1.1M. In the early years of operation, when RWCC is not at full capacity this annual lease payment of \$1.1M is a significant burden to the school's finances. To mitigate this financial burden in the first year of lease payments, the lease will be structured such that, RWCC will only need to pay about 50% of this cost in the first year of the lease, 2019-20. This saving in the first year of the lease will be spread out over the remaining 29 years of lease payment. However, in accordance with GAAP procedures, it is required to straight-line the lease payment over the thirty years of the lease schedule. As a result, the lease expense in 2019-20 is expensed at \$1.1M on the Statement of Activities for RWCC; however, the actual cash outflow for the facility in this year is only \$550K.

SB740 revenue source provides some relief to the financial burden this cost puts on RWCC. SB740 is a restricted revenue source and will only be used to cover RWCC's lease expense. As shown in Table L this revenue stream relieves close to 40% of this cost for the school.

Table L: SB740 Impact on Facility Cost

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
SB740 Impact (Thousands)						
SB740 Revenue	-	\$272	\$344	\$380	\$400	\$423
Lease Expense	-	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100
SB740 Relief		25%	31%	35%	36%	38%
Actual Lease Burden to School	-	\$828	\$756	\$720	\$700	\$677

Expenses in this next section are primarily based on preliminary negotiations with prospective service providers or based on historical amounts from Rocketship's operational schools. We make note of items below as needed to explain our budgeting assumptions.

Professional Service Expenses

Many of the professional services cost projections are based upon historical averages experienced at other Rocketship Schools.

Table M: Professional Service Expenses

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
<i>Professional Services (Thousands)</i>						
Professional Development	-	\$27	\$30	\$31	\$32	\$33
SPED Consultants	-	\$67	\$68	\$69	\$71	\$72
Other Consultants	-	\$15	\$15	\$15	\$15	\$15
IT Support	-	\$58	\$30	\$30	\$30	\$30
Custodial Services	-	\$62	\$62	\$62	\$62	\$62
Health & Testing	-	\$4	\$4	\$4	\$4	\$4
Substitutes	-	\$35	\$43	\$47	\$49	\$51
Field Trips	-	\$33	\$39	\$39	\$39	\$39
Other Services	-	\$63	\$62	\$63	\$63	\$63
Authorizer Oversight	-	\$35	\$44	\$48	\$51	\$54
SPED Admin Fee	-	\$7	\$11	\$13	\$13	\$14
Central Office Allocation Fee	-	\$616	\$782	\$868	\$913	\$966
Total Professional Services	-	\$1,021	\$1,189	\$1,288	\$1,342	\$1,404

Professional Development

Professional development includes both certification costs and costs for other professional development of administrators, teachers, and staff.

SPED Consultants

Special Education Consultant costs include all service provider costs. This includes psychological, speech language and occupational therapy services to RWCC's students with IEPs. These costs are based on historical experience at Rocketship schools.

Substitute Teacher Costs

Teacher substitute provisions are included for both projected sick and personal leave as well as for professional staff development leave. Ten days per year per teacher FTE are projected for all forms of leave. For each day of leave per teacher FTE, \$250 has been assumed for teacher substitute provisions. Projections estimate substitutes will be needed for 30% of paid time off. Estimates are based off of historical experience of Rocketship's existing schools. Included in this line-item are proctoring costs for CELDT testing, based on historical data at Rocketship schools.

Field Trips

Schools are budgeted \$5,500/grade for field trips; these costs have been projected based on historical experience at Rocketship schools.

Other Services

The budget line item for “Other Services” includes the following external expenses: audit fees, security services, relocation costs, and parent and staff appreciation.

Authorizer Oversight & SELPA Admin Fee

Authorizer oversight is the fee charged by each charter authorizer. We assume 1% of general purpose revenue is budgeted for all our Rocketship schools in California and a 4% fee of special education revenue for the El Dorado County SELPA.

Central Office Expense Allocation Fee

Rocketship’s model is highly centralized. There are many services that benefit the school, and that are typically provided directly at the school level in a traditional public school environment, are provided by Rocketship’s central office. This structure allows school leaders to focus their time and energy on instruction and student/parent engagement. This centralized model provides more efficient and effective delivery of various support services. These centralized services include, but are not limited to:

Programmatic Services:

- Curriculum & Assessment
- Instructional Leadership
- Recruitment
- Lottery Management
- Student Data Analysis
- Parent & Community Engagement

Operational Services:

- Payroll
- Accounting & Financial Reporting
- Procurement
- Human Resources
- Legal Support
- IT Support
- Operational Policy Support
- Authorizer Relations

To cover the cost of these services listed above, the schools are charged 15% revenue which is transferred to the central office (Note some reimbursed revenues are not included, i.e. Lunch revenues).

Other Outgo and Transfers

Rocketship applies for the CSFA Charter School Revolving Loan for each new school opening in California, and has been awarded this funding for all schools to date. This budget assumes RWCC receives this low-interest rate working capital loan of \$250,000 from the California School Finance Authority (CSFA) Charter School Revolving Loan fund at the start of Year 1. Repayments are made each year, until fully repaid in 2023-24.

RWCC is expected to open with 386 students in year 1. The school will grow to full enrollment over the next four years. To cover the school's deficits during this ramp-up period, Rocketship Education will transfer a total of \$750K to the school over the course of the first 3 years of operations. The transfer will be disbursed out annually in \$250K increments annually. The school will transfer back \$150K each year starting 2021-22 until the total amount is transferred back to Rocketship Education. Rocketship will reevaluate the school's cash balance at the end of each year to determine if the transfer amount of \$150K needs to be adjusted.

Cash Flow Statement

RWCC will have a positive cash balance while consistently transferring back the start-up funding from Rocketship Education. Reserves will be monitored and adjusted as decisions on projected spending are made and updates relative to state funding are provided.

Ending Cash Balance

The Statement of Activities reflects a \$394K loss in net assets in 2019-20, but this loss includes the \$550K non-cash expense portion of the lease payment. This \$550K non-cash expense does not impact cash flow for RWCC in 2019-20; therefore, the ending cash balance in 2019-20 is positive \$1M. The high reserve balances in year 0 and 1 are due to the transfer. In year 5 of operations, RWCC is projected to have a 5.5% of cash reserve as a % of expenditures. Rocketship will monitor this percentage to ensure an appropriate amount of cash at the school.

Table N: Statement of Activities & Cash Reserve Balance

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Statement of Activities (Thousands)						
Revenues						
State Revenue	-	\$4,011	\$5,076	\$5,611	\$5,899	\$6,243
Federal Revenue	\$236	\$810	\$449	\$518	\$554	\$584
Local Revenue	-	\$9	\$8	\$8	\$7	\$7
Grants & Fundraising	-	-	-	-	-	-
Total Revenues	\$236	\$4,831	\$5,533	\$6,137	\$6,460	\$6,834
Expenses						
Certificated Salaries	\$93	\$1,027	\$1,335	\$1,555	\$1,641	\$1,727
Classified Salaries	\$95	\$563	\$665	\$678	\$730	\$740
Employee Benefits	\$35	\$469	\$607	\$683	\$723	\$753
Books & Supplies	\$1	\$586	\$311	\$321	\$326	\$339
Food Service	\$13	\$257	\$321	\$353	\$370	\$391
Other Operating Expenses	\$1	\$1,306	\$1,321	\$1,330	\$1,338	\$1,346
Professional Services	-	\$1,021	\$1,189	\$1,288	\$1,342	\$1,404
Interest & Capital Outlay	-	\$1	\$1	\$1	\$1	\$1
Total Expenses	\$237	\$5,230	\$5,749	\$6,210	\$6,470	\$6,701
Increase/Decrease of Net Assets	(\$1)	(\$399)	(\$217)	(\$73)	(\$10)	\$134
Beginning Cash Balance	-	\$108	\$1,024	\$933	\$678	\$433
Ending Cash Balance	\$108	\$1,024	\$933	\$678	\$433	\$367
Reserve Balance (% of Expenditures)	45.7%	19.6%	16.2%	10.9%	6.7%	5.5%

Revenues

Since revenues fluctuant and are received from multiple sources, it's important to correctly project cash flow to ensure the charter school maintains a healthy financial situation. The greatest cash flow challenge is correctly predicting the flow of federal and state revenue sources. California law identifies the percentage of a school's general purpose funds to be paid at specified dates. This schedule is subject to legislative and regulatory change. The California Department of Education (CDE) has committed to a 5-9-9 schedule. We have used this schedule to project our cash flow position for the first five years RWCC is in operation. We assumed no deferrals in these projections.

Principal Apportionment

The principal apportionment comes from a combination of three sources: In Lieu Property Taxes, State Aid, and Education Protection Account. The district where the school is located pays the Charter School an In Lieu Property Tax amount per (ADA) on or before the 15th of each month from August through July. State Aid is due from the state on or before the end of the month and is paid monthly from July to June on a 5-5-9 schedule. The Economic Protection Account flows quarterly in September, December, March and June.

PENSEC

Per-pupil revenue is allocated based on ADA levels. The advance apportionment is based on the previous year's ADA levels. However, for new schools this data does not exist. Rocketship plans to apply to Pupil Estimates for New or Significantly Expanding Charters (PENSEC) for RWCC's first year of operation. Disbursements will be made in September and December based on ADA estimates provided in the application. RWCC will return to the 5-5-9 schedule in February, once actual ADA levels are captured in the first quarter.

California Lottery

State Lottery Revenues are paid according to the prior year's ADA, and are paid quarterly.

Title I Funding

We project that Title I payments will be made in October (25% of total), December (25%), and April (50%).

Free and Reduced Meals Program

Payments are made after RWCC files a reimbursement claim. Claims are generally filed monthly and the payment schedule is generally within 45 to 60 days after the claim is filed. This means that revenue for Free and Reduced Meals generally lag expenses by a month.

Repayment of Loan or Transfer

RWCC will pay down its \$250K balance on its loan from the California School Finance Authority (CSFA) Charter School Revolving Loan program over four years of operation.

In addition, as stated above under "Other Outgo and Transfer" section, RWCC will transfer \$150K over 5 years starting in year 2021-22. The amount will be adjusted according to the total amount transfer during the ramp-up period and the school's ending cash balance at the end of each year.

Expenditure

The most significant parts of RWCC's cost structure are primarily staff compensation and facilities related expenses which are generally paid evenly throughout the year. The vast majority of the curriculum costs are front-loaded to the beginning of the school year.

Cash Flow Summary

Rocketship West Contra Costa Charter — Summary Cash Flow Projections												
2018-19	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Beginning Cash Balance	-	-	-	-	239,625	229,250	218,875	208,500	198,125	155,197	206,864	163,727
Total Receipts	-	-	-	-	-	-	-	-	-	94,803	-	-
Total Disbursements	-	-	-	(10,375)	(10,375)	(10,375)	(10,375)	(10,375)	(42,928)	(43,136)	(43,136)	(55,636)
Other Financing Sources/Uses	-	-	-	250,000	-	-	-	-	-	-	-	-
Change in Cash	-	-	-	239,625	(10,375)	(10,375)	(10,375)	(10,375)	(42,928)	51,667	(43,136)	(55,636)
Ending Cash Balance	-	-	-	239,625	229,250	218,875	208,500	198,125	155,197	206,864	163,727	108,091
2019-20	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Beginning Cash Balance	108,091	587,788	148,572	1,107,468	1,137,196	933,383	1,193,131	925,120	889,168	937,515	1,021,324	985,372
Total Receipts	387,321	9,325	1,363,540	409,709	176,168	641,604	111,970	345,237	431,411	464,998	345,237	363,379
Total Disbursements	(453,458)	(494,374)	(450,477)	(425,814)	(425,814)	(427,689)	(425,814)	(427,022)	(428,897)	(427,022)	(427,022)	(370,126)
Other Financing Sources/Uses	545,833	45,833	45,833	45,833	45,833	45,833	45,833	45,833	45,833	45,833	45,833	45,833
Change in Cash	479,697	(439,216)	958,896	29,728	(203,813)	259,749	(268,011)	(35,952)	48,347	83,809	(35,952)	39,086
Ending Cash Balance	587,788	148,572	1,107,468	1,137,196	933,383	1,193,131	925,120	889,168	937,515	1,021,324	985,372	1,024,458
2020-21	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Beginning Cash Balance	1,024,458	1,008,397	852,048	802,416	788,508	901,890	893,365	865,743	816,375	874,060	948,930	899,562
Total Receipts	252,868	357,443	451,006	472,775	600,066	480,033	459,062	428,074	537,002	552,312	428,074	451,006
Total Disbursements	(518,929)	(503,375)	(490,222)	(476,267)	(476,267)	(478,142)	(476,267)	(477,442)	(479,317)	(477,442)	(477,442)	(417,663)
Other Financing Sources/Uses	250,000	(10,417)	(10,417)	(10,417)	(10,417)	(10,417)	(10,417)	-	-	-	-	-
Change in Cash	(16,061)	(156,348)	(49,632)	(13,909)	113,382	(8,525)	(27,622)	(49,368)	57,685	74,870	(49,368)	33,343
Ending Cash Balance	1,008,397	852,048	802,416	788,508	901,890	893,365	865,743	816,375	874,060	948,930	899,562	932,905
2021-22	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Beginning Cash Balance	932,905	711,302	563,286	521,899	522,736	660,476	668,267	649,985	606,836	682,218	791,033	747,883
Total Receipts	333,452	404,350	498,401	526,263	663,167	535,092	507,145	473,052	593,458	625,017	473,052	498,401
Total Disbursements	(555,054)	(541,950)	(529,371)	(515,010)	(515,010)	(516,885)	(515,010)	(516,201)	(518,076)	(516,201)	(516,201)	(418,685)
Other Financing Sources/Uses	-	(10,417)	(10,417)	(10,417)	(10,417)	(10,417)	(10,417)	-	-	-	-	(150,000)
Change in Cash	(221,602)	(148,016)	(41,387)	837	137,741	7,791	(18,281)	(43,150)	75,382	108,815	(43,150)	(70,284)
Ending Cash Balance	711,302	563,286	521,899	522,736	660,476	668,267	649,985	606,836	682,218	791,033	747,883	677,599
2022-23	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Beginning Cash Balance	677,599	424,661	284,916	246,139	254,135	404,409	418,861	405,043	364,671	447,700	573,383	533,012
Total Receipts	358,777	434,253	523,036	555,264	697,541	563,594	533,449	497,688	622,963	663,741	497,688	523,036
Total Disbursements	(611,715)	(563,582)	(551,397)	(536,851)	(536,851)	(538,726)	(536,851)	(538,059)	(539,934)	(538,059)	(538,059)	(472,766)
Other Financing Sources/Uses	-	(10,417)	(10,417)	(10,417)	(10,417)	(10,417)	(10,417)	-	-	-	-	(150,000)
Change in Cash	(252,938)	(139,746)	(38,777)	7,996	150,274	14,452	(13,818)	(40,371)	83,029	125,682	(40,371)	(99,729)
Ending Cash Balance	424,661	284,916	246,139	254,135	404,409	418,861	405,043	364,671	447,700	573,383	533,012	433,282
2023-24	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Beginning Cash Balance	433,282	215,098	81,373	52,318	73,650	245,786	272,531	270,925	240,752	339,804	484,355	454,183
Total Receipts	378,751	460,247	552,500	587,846	738,651	595,135	564,908	527,151	658,250	701,874	527,151	552,500
Total Disbursements	(596,935)	(583,554)	(571,138)	(556,098)	(556,098)	(557,973)	(556,098)	(557,323)	(559,198)	(557,323)	(557,323)	(489,664)
Other Financing Sources/Uses	-	(10,417)	(10,417)	(10,417)	(10,417)	(10,417)	(10,417)	-	-	-	-	(150,000)
Change in Cash	(218,185)	(133,724)	(29,055)	21,331	172,136	26,745	(1,607)	(30,172)	99,052	144,551	(30,172)	(87,164)
Ending Cash Balance	215,098	81,373	52,318	73,650	245,786	272,531	270,925	240,752	339,804	484,355	454,183	367,019

2018 – 2019 Cash Flow

	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Total 2018-19
Beginning Cash Balance	-	-	-	-	239,625	229,250	218,875	208,500	198,125	155,197	206,864	163,727	
REVENUES													
State Programs													
CSGPB - Base	-	-	-	-	-	-	-	-	-	-	-	-	-
In Lieu of Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Prop 30 EPA	-	-	-	-	-	-	-	-	-	-	-	-	-
Mandate Block Grant	-	-	-	-	-	-	-	-	-	-	-	-	-
California Lottery	-	-	-	-	-	-	-	-	-	-	-	-	-
Total State Programs	-	-	-	-	-	-	-	-	-	-	-	-	-
Other State Programs													
State Lunch Reimbursements	-	-	-	-	-	-	-	-	-	-	-	-	-
SB740 Facilities Subsidy	-	-	-	-	-	-	-	-	-	-	-	-	-
State SPED	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other State Programs	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Programs													
Title I	-	-	-	-	-	-	-	-	-	-	-	-	-
Title II	-	-	-	-	-	-	-	-	-	-	-	-	-
Title III	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Startup Grant (Title Vb)	-	-	-	-	-	-	-	-	-	94,803	-	-	94,803
IDEA	-	-	-	-	-	-	-	-	-	-	-	-	-
National School Lunch Program	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Federal Programs	-	-	-	-	-	-	-	-	-	94,803	-	-	94,803
Local Programs													
Local Food Service Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Local Programs	-	-	-	-	-	-	-	-	-	-	-	-	-
PY Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUES	-	-	-	-	-	-	-	-	-	94,803	-	-	94,803
EXPENSES													
Certificated Salaries	-	-	-	10,375	10,375	10,375	10,375	10,375	10,375	10,375	10,375	10,375	93,375
Classified Salaries	-	-	-	-	-	-	-	-	23,656	23,656	23,656	23,656	94,625
Employee Benefits	-	-	-	-	-	-	-	-	8,697	8,697	8,697	8,697	34,787
Books & Supplies	-	-	-	-	-	-	-	-	200	200	200	200	800
Food Service	-	-	-	-	-	-	-	-	-	-	-	12,500	12,500
Other Operating Services	-	-	-	-	-	-	-	-	-	208	208	208	625
Professional Services	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
PY Payables	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	-	-	-	10,375	10,375	10,375	10,375	10,375	42,928	43,136	43,136	55,636	236,712
OTHER FINANCING SOURCES/USES													
CSFA - Revolving Loan	-	-	-	-	-	-	-	-	-	-	-	-	-
Facility Fee Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
RSED Financing	-	-	-	250,000	-	-	-	-	-	-	-	-	250,000
Total Financing Cash Flow	-	-	-	250,000	-	-	-	-	-	-	-	-	250,000
Cumulative Cash Position	-	-	-	239,625	229,250	218,875	208,500	198,125	155,197	206,864	163,727	108,091	

2019-2020 Cash Flow

	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Total 2018-19
Beginning Cash Balance	108,091	587,788	148,572	1,107,468	1,137,196	933,383	1,193,131	925,120	889,168	937,515	1,021,324	985,372	
REVENUES													
State Programs													
CSGPB - Base	-	-	939,990	-	-	402,853	-	219,738	219,738	219,738	219,738	219,738	2,441,533
In Lieu of Property Taxes	-	-	365,305	-	-	156,559	-	85,396	85,396	85,396	85,396	85,396	948,844
Prop 30 EPA	-	-	18,142	-	-	18,142	-	-	18,142	-	-	18,142	72,568
Mandate Block Grant	-	-	-	-	-	-	-	-	-	-	-	-	-
California Lottery	-	-	-	16,419	-	-	16,419	-	-	16,419	-	-	49,256
Total State Programs	-	-	1,323,437	16,419	-	577,554	16,419	305,134	323,276	321,552	305,134	323,276	3,512,200
Other State Programs													
State Lunch Reimbursements	-	-	2,203	2,203	2,203	2,203	2,203	2,203	2,203	2,203	2,203	2,203	22,025
SB740 Facilities Subsidy	-	-	-	-	136,065	-	-	-	68,033	-	-	-	204,098
State SPED	9,325	9,325	16,785	16,785	16,785	16,785	16,785	16,785	16,785	16,785	16,785	16,785	186,500
Total Other State Programs	9,325	9,325	18,988	18,988	155,053	18,988	18,988	18,988	87,020	18,988	18,988	18,988	412,623
Federal Programs													
Title I	-	-	-	23,947	-	23,947	-	-	-	47,895	-	-	95,790
Title II	-	-	-	-	-	-	1,520	-	-	1,520	-	-	3,040
Title III	-	-	-	-	-	-	6,894	-	-	6,894	-	-	13,788
Federal Startup Grant (Title Vb)	141,909	-	-	329,240	-	-	47,034	-	-	47,034	-	-	565,218
IDEA	-	-	-	-	-	-	-	-	-	-	-	-	-
National School Lunch Program	-	-	20,268	20,268	20,268	20,268	20,268	20,268	20,268	20,268	20,268	20,268	202,682
Total Federal Programs	141,909	-	20,268	373,456	20,268	44,216	75,716	20,268	20,268	123,611	20,268	20,268	880,517
Local Programs													
Local Food Service Revenue	-	-	847	847	847	847	847	847	847	847	847	847	8,471
Total Local Programs	-	-	847	847	847	847	847	847	847	847	847	847	8,471
PY Receivables	236,087	-	-	-	-	-	-	-	-	-	-	-	236,087
TOTAL REVENUES	387,321	9,325	1,363,540	409,709	176,168	641,604	111,970	345,237	431,411	464,998	345,237	363,379	5,049,899
EXPENSES													
Certificated Salaries	85,617	85,617	85,617	85,617	85,617	85,617	85,617	85,617	85,617	85,617	85,617	85,617	1,027,400
Classified Salaries	46,957	46,957	46,957	46,957	46,957	46,957	46,957	46,957	46,957	46,957	46,957	46,957	563,486
Employee Benefits	39,072	39,072	39,072	39,072	39,072	39,072	39,072	39,072	39,072	39,072	39,072	39,072	468,863
Books & Supplies	87,897	117,196	58,598	35,810	35,810	35,810	35,810	35,810	35,810	35,810	35,810	28,648	578,820
Food Service	-	12,826	25,652	25,652	25,652	25,652	25,652	25,652	25,652	25,652	25,652	12,826	256,522
Other Operating Services	108,845	108,845	108,845	108,845	108,845	108,845	108,845	108,845	108,845	108,845	108,845	87,076	1,284,371
Professional Services	85,069	85,069	85,069	85,069	85,069	85,069	85,069	85,069	85,069	85,069	85,069	68,056	1,003,819
Interest	-	(1,208)	667	(1,208)	(1,208)	667	(1,208)	-	1,875	-	-	1,875	250
PY Payables	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	453,458	494,374	450,477	425,814	425,814	427,689	425,814	427,022	428,897	427,022	427,022	370,126	5,183,532
OTHER FINANCING SOURCES/USES													
CSFA - Revolving Loan	250,000	-	-	-	-	-	-	-	-	-	-	-	250,000
Facility Fee Adjustment	45,833	45,833	45,833	45,833	45,833	45,833	45,833	45,833	45,833	45,833	45,833	45,833	550,000
RSED Financing	250,000	-	-	-	-	-	-	-	-	-	-	-	250,000
Total Financing Cash Flow	545,833	45,833	45,833	45,833	45,833	45,833	45,833	45,833	45,833	45,833	45,833	45,833	1,050,000
Cumulative Cash Position	587,788	148,572	1,107,468	1,137,196	933,383	1,193,131	925,120	889,168	937,515	1,021,324	985,372	1,024,458	

2020-2021 Cash Flow

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Total 2019-20
Beginning Cash Balance	1,024,458	1,008,397	852,048	802,416	788,508	901,890	893,365	865,743	816,375	874,060	948,930	899,562	
REVENUES													
State Programs													
CSGPB - Base	154,310	154,310	277,758	277,758	277,758	277,758	277,758	277,758	277,758	277,758	277,758	277,758	3,086,199
In Lieu of Property Taxes	-	99,948	99,948	99,948	99,948	99,948	99,948	99,948	99,948	99,948	99,948	99,948	1,099,430
Prop 30 EPA	-	-	22,932	-	-	22,932	-	-	22,932	-	-	22,932	91,729
Mandate Block Grant	-	-	-	-	-	5,080	-	-	-	-	-	-	5,080
California Lottery	-	-	-	20,754	-	-	20,754	-	-	20,754	-	-	62,261
Total State Programs	154,310	254,258	400,638	398,460	377,706	405,718	398,460	377,706	400,638	398,460	377,706	400,638	4,344,699
Other State Programs													
State Lunch Reimbursements	-	-	2,784	2,784	2,784	2,784	2,784	2,784	2,784	2,784	2,784	2,784	27,841
SB740 Facilities Subsidy	-	-	-	-	171,992	-	-	-	85,996	-	-	-	257,988
State SPED	11,787	11,787	21,217	21,217	21,217	21,217	21,217	21,217	21,217	21,217	21,217	21,217	235,743
Total Other State Program	11,787	11,787	24,001	24,001	195,993	24,001	24,001	24,001	109,997	24,001	24,001	24,001	521,572
Federal Programs													
Title I	-	-	-	23,947	-	23,947	-	-	-	47,895	-	-	95,790
Title II	-	-	-	-	-	-	1,520	-	-	1,520	-	-	3,040
Title III	-	-	-	-	-	-	8,714	-	-	8,714	-	-	17,429
Federal Startup Grant (Title Vb)	-	-	-	-	-	-	-	-	-	-	-	-	-
IDEA	-	-	-	-	-	-	-	-	-	45,355	-	-	45,355
National School Lunch Program	-	-	25,620	25,620	25,620	25,620	25,620	25,620	25,620	25,620	25,620	25,620	256,198
Total Federal Programs	-	-	25,620	49,567	25,620	49,567	35,854	25,620	25,620	129,104	25,620	25,620	417,812
Local Programs													
Local Food Service Revenue	-	-	747	747	747	747	747	747	747	747	747	747	7,468
Total Local Programs	-	-	747	747	747	747	747	747	747	747	747	747	7,468
PY Receivables	86,771	91,397	-	-	-	-	-	-	-	-	-	-	178,168
TOTAL REVENUES	252,868	357,443	451,006	472,775	600,066	480,033	459,062	428,074	537,002	552,312	428,074	451,006	5,469,719
EXPENSES													
Certificated Salaries	111,279	111,279	111,279	111,279	111,279	111,279	111,279	111,279	111,279	111,279	111,279	111,279	1,335,346
Classified Salaries	55,454	55,454	55,454	55,454	55,454	55,454	55,454	55,454	55,454	55,454	55,454	55,454	665,444
Employee Benefits	50,544	50,544	50,544	50,544	50,544	50,544	50,544	50,544	50,544	50,544	50,544	50,544	606,529
Books & Supplies	46,594	62,125	31,062	18,983	18,983	18,983	18,983	18,983	18,983	18,983	18,983	15,186	306,828
Food Service	-	16,035	32,069	32,069	32,069	32,069	32,069	32,069	32,069	32,069	32,069	16,035	320,690
Other Operating Services	110,049	110,049	110,049	110,049	110,049	110,049	110,049	110,049	110,049	110,049	110,049	88,039	1,298,577
Professional Services	99,065	99,065	99,065	99,065	99,065	99,065	99,065	99,065	99,065	99,065	99,065	79,252	1,168,962
Interest	-	(1,175)	700	(1,175)	(1,175)	700	(1,175)	-	1,875	-	-	1,875	450
PY Payables	45,945	-	-	-	-	-	-	-	-	-	-	-	45,945
TOTAL EXPENSES	518,929	503,375	490,222	476,267	476,267	478,142	476,267	477,442	479,317	477,442	477,442	417,663	5,702,827
OTHER FINANCING SOURCES/USES													
CSFA - Revolving Loan	-	(10,417)	(10,417)	(10,417)	(10,417)	(10,417)	(10,417)	-	-	-	-	-	(62,500)
Facility Fee Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
RSED Financing	250,000	-	-	-	-	-	-	-	-	-	-	-	250,000
Total Financing Cash Flow	250,000	(10,417)	(10,417)	(10,417)	(10,417)	(10,417)	(10,417)	-	-	-	-	-	187,500
Cumulative Cash Position	1,008,397	852,048	802,416	788,508	901,890	893,365	865,743	816,375	874,060	948,930	899,562	932,905	

2021-2022 Cash Flow

	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Total 2020-21
Beginning Cash Balance	932,905	711,302	563,286	521,899	522,736	660,476	668,267	649,985	606,836	682,218	791,033	747,883	
REVENUES													
State Programs													
CSGPB - Base	170,570	170,570	307,026	307,026	307,026	307,026	307,026	307,026	307,026	307,026	307,026	307,026	3,411,401
In Lieu of Property Taxes	-	110,480	110,480	110,480	110,480	110,480	110,480	110,480	110,480	110,480	110,480	110,480	1,215,280
Prop 30 EPA	-	-	25,349	-	-	-	25,349	-	25,349	-	-	25,349	101,395
Mandate Block Grant	-	-	-	-	-	6,421	-	-	-	-	-	-	6,421
California Lottery	-	-	-	22,941	-	-	22,941	-	-	22,941	-	-	68,822
Total State Programs	170,570	281,050	442,855	440,447	417,506	449,276	440,447	417,506	442,855	440,447	417,506	442,855	4,803,319
Other State Programs													
State Lunch Reimbursements	-	-	3,077	3,077	3,077	3,077	3,077	3,077	3,077	3,077	3,077	3,077	30,775
SB740 Facilities Subsidy	-	-	-	-	190,115	-	-	-	95,058	-	-	-	285,173
State SPED	13,029	13,029	23,453	23,453	23,453	23,453	23,453	23,453	23,453	23,453	23,453	23,453	260,584
Total Other State Programs	13,029	13,029	26,530	26,530	216,645	26,530	26,530	26,530	121,588	26,530	26,530	26,530	576,532
Federal Programs													
Title I	-	-	-	30,271	-	30,271	-	-	-	60,541	-	-	121,082
Title II	-	-	-	-	-	-	1,520	-	-	1,520	-	-	3,040
Title III	-	-	-	-	-	-	9,632	-	-	9,632	-	-	19,265
Federal Startup Grant (Title Vb)	-	-	-	-	-	-	-	-	-	-	-	-	-
IDEA	-	-	-	-	-	-	-	-	-	57,331	-	-	57,331
National School Lunch Program	-	-	28,319	28,319	28,319	28,319	28,319	28,319	28,319	28,319	28,319	28,319	283,195
Total Federal Programs	-	-	28,319	58,590	28,319	58,590	39,472	28,319	28,319	157,344	28,319	28,319	483,913
Local Programs													
Local Food Service Revenue	-	-	696	696	696	696	696	696	696	696	696	696	6,962
Total Local Programs	-	-	696	696	696	696	696	696	696	696	696	696	6,962
PY Receivables	149,853	110,271	-	-	-	-	-	-	-	-	-	-	260,124
TOTAL REVENUES	333,452	404,350	498,401	526,263	663,167	535,092	507,145	473,052	593,458	625,017	473,052	498,401	6,130,848
EXPENSES													
Certificated Salaries	129,625	129,625	129,625	129,625	129,625	129,625	129,625	129,625	129,625	129,625	129,625	129,625	1,555,499
Classified Salaries	56,525	56,525	56,525	56,525	56,525	56,525	56,525	56,525	56,525	56,525	56,525	56,525	678,297
Employee Benefits	56,906	56,906	56,906	56,906	56,906	56,906	56,906	56,906	56,906	56,906	56,906	56,906	682,873
Books & Supplies	48,161	64,214	32,107	19,621	19,621	19,621	19,621	19,621	19,621	19,621	19,621	13,735	315,185
Food Service	-	17,653	35,306	35,306	35,306	35,306	35,306	35,306	35,306	35,306	35,306	17,653	353,060
Other Operating Services	110,857	110,857	110,857	110,857	110,857	110,857	110,857	110,857	110,857	110,857	110,857	88,686	1,308,113
Professional Services	107,362	107,362	107,362	107,362	107,362	107,362	107,362	107,362	107,362	107,362	107,362	53,681	1,234,659
Interest	-	(1,192)	683	(1,192)	(1,192)	683	(1,192)	-	1,875	-	-	1,875	350
PY Payables	45,619	-	-	-	-	-	-	-	-	-	-	-	
TOTAL EXPENSES	555,054	541,950	529,371	515,010	515,010	516,885	515,010	516,201	518,076	516,201	516,201	418,685	6,128,035
OTHER FINANCING SOURCES/USES													
CSFA - Revolving Loan	-	(10,417)	(10,417)	(10,417)	(10,417)	(10,417)	(10,417)	-	-	-	-	-	(62,500)
Facility Fee Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
RSED Financing	-	-	-	-	-	-	-	-	-	-	-	(150,000)	(150,000)
Total Financing Cash Flow	-	(10,417)	(10,417)	(10,417)	(10,417)	(10,417)	(10,417)	-	-	-	-	(150,000)	(212,500)
Cumulative Cash Position	711,302	563,286	521,899	522,736	660,476	668,267	649,985	606,836	682,218	791,033	747,883	677,599	

2022-2023 Cash Flow

	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Total 2021-22
Beginning Cash Balance	677,599	424,661	284,916	246,139	254,135	404,409	418,861	405,043	364,671	447,700	573,383	533,012	
REVENUES													
State Programs													
CSGPB - Base	179,567	179,567	323,220	323,220	323,220	323,220	323,220	323,220	323,220	323,220	323,220	323,220	3,591,338
In Lieu of Property Taxes	-	116,139	116,139	116,139	116,139	116,139	116,139	116,139	116,139	116,139	116,139	116,139	1,277,531
Prop 30 EPA	-	-	25,349	-	-	25,349	-	-	25,349	-	-	25,349	101,395
Mandate Block Grant	-	-	-	-	-	7,098	-	-	-	-	-	-	7,098
California Lottery	-	-	-	24,116	-	-	24,116	-	-	24,116	-	-	72,347
Total State Programs	179,567	295,706	464,708	463,475	439,360	471,806	463,475	439,360	464,708	463,475	439,360	464,708	5,049,708
Other State Programs													
State Lunch Reimbursements	-	-	3,235	3,235	3,235	3,235	3,235	3,235	3,235	3,235	3,235	3,235	32,351
SB740 Facilities Subsidy	-	-	-	-	199,853	-	-	-	99,927	-	-	-	299,780
State SPED	13,697	13,697	24,654	24,654	24,654	24,654	24,654	24,654	24,654	24,654	24,654	24,654	273,932
Total Other State Program	13,697	13,697	27,889	27,889	227,742	27,889	27,889	27,889	127,816	27,889	27,889	27,889	606,064
Federal Programs													
Title I	-	-	-	33,460	-	33,460	-	-	-	66,921	-	-	133,841
Title II	-	-	-	-	-	-	1,520	-	-	1,520	-	-	3,040
Title III	-	-	-	-	-	-	10,126	-	-	10,126	-	-	20,252
Federal Startup Grant (Title Vb)	-	-	-	-	-	-	-	-	-	-	-	-	-
IDEA	-	-	-	-	-	-	-	-	-	63,372	-	-	63,372
National School Lunch Program	-	-	29,770	29,770	29,770	29,770	29,770	29,770	29,770	29,770	29,770	29,770	297,701
Total Federal Programs	-	-	29,770	63,230	29,770	63,230	41,416	29,770	29,770	171,708	29,770	29,770	518,205
Local Programs													
Local Food Service Revenue	-	-	669	669	669	669	669	669	669	669	669	669	6,690
Total Local Programs	-	-	669	669	669	669	669	669	669	669	669	669	6,690
PY Receivables	165,514	124,850	-	-	-	-	-	-	-	-	-	-	290,364
TOTAL REVENUES	358,777	434,253	523,036	555,264	697,541	563,594	533,449	497,688	622,963	663,741	497,688	523,036	6,471,031
EXPENSES													
Certificated Salaries	136,723	136,723	136,723	136,723	136,723	136,723	136,723	136,723	136,723	136,723	136,723	136,723	1,640,677
Classified Salaries	60,799	60,799	60,799	60,799	60,799	60,799	60,799	60,799	60,799	60,799	60,799	60,799	729,590
Employee Benefits	60,263	60,263	60,263	60,263	60,263	60,263	60,263	60,263	60,263	60,263	60,263	60,263	723,156
Books & Supplies	48,874	65,166	32,583	19,912	19,912	19,912	19,912	19,912	19,912	19,912	19,912	15,929	321,847
Food Service	-	18,523	37,045	37,045	37,045	37,045	37,045	37,045	37,045	37,045	37,045	18,523	370,453
Other Operating Services	111,475	111,475	111,475	111,475	111,475	111,475	111,475	111,475	111,475	111,475	111,475	89,180	1,315,408
Professional Services	111,841	111,841	111,841	111,841	111,841	111,841	111,841	111,841	111,841	111,841	111,841	89,473	1,319,729
Interest	-	(1,208)	667	(1,208)	(1,208)	667	(1,208)	-	1,875	-	-	1,875	250
PY Payables	81,739	-	-	-	-	-	-	-	-	-	-	-	
TOTAL EXPENSES	611,715	563,582	551,397	536,851	536,851	538,726	536,851	538,059	539,934	538,059	538,059	472,766	6,421,109
OTHER FINANCING SOURCES/USES													
CSFA - Revolving Loan	-	(10,417)	(10,417)	(10,417)	(10,417)	(10,417)	(10,417)	-	-	-	-	-	(62,500)
Facility Fee Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
RSED Financing	-	-	-	-	-	-	-	-	-	-	-	(150,000)	(150,000)
Total Financing Cash Flow	-	(10,417)	(10,417)	(10,417)	(10,417)	(10,417)	(10,417)	-	-	-	-	(150,000)	(212,500)
Cumulative Cash Position	424,661	284,916	246,139	254,135	404,409	418,861	405,043	364,671	447,700	573,383	533,012	433,282	

2023-2024 Cash Flow

	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Total 2022-2023
Beginning Cash Balance	433,282	215,098	81,373	52,318	73,650	245,786	272,531	270,925	240,752	339,804	484,355	454,183	
REVENUES													
State Programs													
CSGPB - Base	190,327	190,327	342,588	342,588	342,588	342,588	342,588	342,588	342,588	342,588	342,588	342,588	3,806,534
In Lieu of Property Taxes	-	122,907	122,907	122,907	122,907	122,907	122,907	122,907	122,907	122,907	122,907	122,907	1,351,980
Prop 30 EPA	-	-	25,349	-	-	25,349	-	-	25,349	-	-	25,349	101,395
Mandate Block Grant	-	-	-	-	-	7,461	-	-	-	-	-	-	7,461
California Lottery	-	-	-	25,521	-	-	25,521	-	-	25,521	-	-	76,563
Total State Programs	190,327	313,234	490,844	491,016	465,495	498,305	491,016	465,495	490,844	491,016	465,495	490,844	5,343,933
Other State Programs													
State Lunch Reimbursements	-	-	3,424	3,424	3,424	3,424	3,424	3,424	3,424	3,424	3,424	3,424	34,237
SB740 Facilities Subsidy	-	-	-	-	211,500	-	-	-	105,750	-	-	-	317,250
State SPED	14,495	14,495	26,091	26,091	26,091	26,091	26,091	26,091	26,091	26,091	26,091	26,091	289,896
Total Other State Program	14,495	14,495	29,514	29,514	241,014	29,514	29,514	29,514	135,264	29,514	29,514	29,514	641,383
Federal Programs													
Title I	-	-	-	35,174	-	35,174	-	-	-	70,348	-	-	140,697
Title II	-	-	-	-	-	-	1,520	-	-	1,520	-	-	3,040
Title III	-	-	-	-	-	-	10,716	-	-	10,716	-	-	21,432
Federal Startup Grant (Title Vb)	-	-	-	-	-	-	-	-	-	-	-	-	-
IDEA	-	-	-	-	-	-	-	-	-	66,618	-	-	66,618
National School Lunch Program	-	-	31,505	31,505	31,505	31,505	31,505	31,505	31,505	31,505	31,505	31,505	315,050
Total Federal Programs	-	-	31,505	66,679	31,505	66,679	43,741	31,505	31,505	180,707	31,505	31,505	546,836
Local Programs													
Local Food Service Revenue	-	-	636	636	636	636	636	636	636	636	636	636	6,364
Total Local Programs	-	-	636	636	636	636	636	636	636	636	636	636	6,364
PY Receivables	173,929	132,518	-	-	-	-	-	-	-	-	-	-	306,447
TOTAL REVENUES	378,751	460,247	552,500	587,846	738,651	595,135	564,908	527,151	658,250	701,874	527,151	552,500	6,844,963
EXPENSES													
Certificated Salaries	143,950	143,950	143,950	143,950	143,950	143,950	143,950	143,950	143,950	143,950	143,950	143,950	1,727,403
Classified Salaries	61,682	61,682	61,682	61,682	61,682	61,682	61,682	61,682	61,682	61,682	61,682	61,682	740,183
Employee Benefits	62,709	62,709	62,709	62,709	62,709	62,709	62,709	62,709	62,709	62,709	62,709	62,709	752,504
Books & Supplies	50,780	67,707	33,853	20,688	20,688	20,688	20,688	20,688	20,688	20,688	20,688	16,551	334,397
Food Service	-	19,563	39,125	39,125	39,125	39,125	39,125	39,125	39,125	39,125	39,125	19,563	391,255
Other Operating Services	112,206	112,206	112,206	112,206	112,206	112,206	112,206	112,206	112,206	112,206	112,206	89,765	1,324,029
Professional Services	116,963	116,963	116,963	116,963	116,963	116,963	116,963	116,963	116,963	116,963	116,963	93,570	1,380,161
Interest	-	(1,225)	650	(1,225)	(1,225)	650	(1,225)	-	1,875	-	-	1,875	150
PY Payables	48,646	-	-	-	-	-	-	-	-	-	-	-	
TOTAL EXPENSES	596,935	583,554	571,138	556,098	556,098	557,973	556,098	557,323	559,198	557,323	557,323	489,664	6,650,081
OTHER FINANCING SOURCES/USES													
CSFA - Revolving Loan	-	(10,417)	(10,417)	(10,417)	(10,417)	(10,417)	(10,417)	-	-	-	-	-	(62,500)
Facility Fee Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
RSED Financing	-	-	-	-	-	-	-	-	-	-	-	(150,000)	(150,000)
Total Financing Cash Flow	-	(10,417)	(10,417)	(10,417)	(10,417)	(10,417)	(10,417)	-	-	-	-	(150,000)	(212,500)
Cumulative Cash Position	215,098	81,373	52,318	73,650	245,786	272,531	270,925	240,752	339,804	484,355	454,183	367,019	