OFFICE of EDUCATION INNOVATION

Year 1 Detailed Budget						
				SY 2026-27		**Assumptions:**
				Year 1		
Enrollment Estimate				**100**		40 sixth graders; 60 ninth graders
Revenue						
		State Funding				
			Basic Grant	$ 817,000.00		$8,170 per pupil basic grant
			Charter Facility Grant	$ 140,000.00		$1,400 per pupil
			State SPED	$ 81,700.00		10% of basic grant
			Textbook Reimbursement	$ 7,600.00		$76 per pupil
			Non-English Speaking Program	$ 50,000.00		
		Total State Funding		**$ 1,096,300.00**		
		Federal Funding				
			Federal Lunch Reimbursement	$ 70,000.00		$3.50 per pupil * 200 days
			Federal Special Ed	$ 28,000.00		$800 per eligible student (35)
			Title I	$ 37,500.00		$500 per eligible student (75% FRL)
			Title II	$ 7,875.00		$70 per eligible student
			Erate	$ 16,200.00		Covers 90% of Internet expense
			CSP	$ 858,335.00		CSP Grant has been approved by IDOE
		Total Federal Funding		**$ 1,017,910.00**		
		Private Funding				
			Legal Community Fundraising	$ 250,000.00		
			Grants and Events	$ 250,000.00		
		Total Private Funding		**$ 500,000.00**		
		Other Income				
			Interest Income			
			Student Fees	$ -		We will not charge a general student fee and we will not charge students for sports and activities. The only fees will be related to special events, like prom.
			Overpayments/Refunds	$ -		
			Other Revenue	$ 4,000.00		Students will purchase Legal Prep polo shirts for $20 per shirt (assumes two shirts per student)
		Total Other Income		**$ 4,000.00**		
Total Revenue				**$ 2,618,210.00**		
Expenses						
	Instructional Expenses					
		Personnel Costs				
			Salary & Wages	$ 485,000.00		
			Bonuses	$ -		
			Payroll Taxes	$ 38,800.00		
			Health Insurance	$ 40,000.00		
			Retirement	$ 36,375.00		
			Other Benefits	$ -		
			Worker's Comp Insurance	$ 6,500.00		
		Total Personnel Costs		$ 606,675.00		

		Professional Services				
			Instructional Services	$ 3,600.00		Substitute teacher expense
			SPED Services	$ 32,800.00		SPED Service Providers: Nurse at 7 hours per week x 40 weeks x $50 ($14,000); Psych at 7 hours per week x 40 weeks x $60 ($16,800); Speech at 1 hour per week x 40 weeks x $50 ($2K)
		Total Professional Services		$ 36,400.00		
		Supplies & Materials				
			Field Trips	$ -		
			Assessments	$ -		
			Classroom Supplies	$ 7,000.00		General Supplies ($50 per student x 100 = $5K); Department Supplies ($2K)
			Uniforms	$ 5,000.00		Offset by uniform purchases
		Total Supplies & Materials		$ 12,000.00		
	Total Instructional Expenses			**$ 655,075.00**		
	Administration Expenses					
		Personnel Costs				
			Salary & Wages	$ 287,000.00		Based on staffing plan tab
			Payroll Taxes	$ 22,960.00		
			Health Insurance	$ 12,000.00		
			Retirement	$ 21,525.00		
			Other Benefits	$ -		
		Total Personnel Costs		$ 343,485.00		
		Staff Training				
			All Staff Retreat	$ 1,000.00		Meals and swag for retreat
			General PD	$ 3,500.00		
		Total Staff Training		$ 4,500.00		
		Supplies & Materials				
			Postage	$ 1,000.00		
			Supplies	$ 500.00		
			Equipment Rental	$ 9,000.00		Canon Lease for one copier is $2K per quarter plus overages
		Total Supplies & Materials		$ 10,500.00		
		Professional Services				
			Legal Fees	$ -		Pro bono services provided by legal community supporter
			Authorizer Fee	$ -		
			Regional Fees	$ -		
			Professional Services	$ 20,000.00		Service Contract with Legal Prep Charter Academies, which includes: (1) administrative oversight; (2) compliance; (3) accounting services; (4) purchasing support; (5) human resources; (6) limited legal services; (7) law program facilitation; (8) student information system; (9) data dashboards; and (10) development services. In addition, the Service Contract will include reimbursement of salary for Chicago academic staff providing curriculum planning, SPED services, teacher training and coaching, and performance assessment (which reimbursements are incorporated into the personnel costs budgeted above).
			Payroll Processing	$ 3,000.00		$250 per month
			Nurse Services			
			Accounting Fees	$ 12,000.00		Audit and 990 prep expense
		Total Professional Services		$ 35,000.00		

		Other Expenses				
			Travel	$ 1,500.00		
			Dues & Fees	$ -		
			Recruitment	$ 7,500.00		Includes student recruitment and parent programs
			Employment Advertising			
		Total Other Expenses		$ 9,000.00		
	Total Administration Expenses			**$ 402,485.00**		
	Facilities Expenses					
			Building Lease	$ 600,000.00		29K square feet; $480K lease payment; $120K debt service for tenant improvement loan
			General Facilities Expenses	$ 110,000.00		Includes our share of utilities, maintenance, supplies, custodial services, and parking costs
			Telephone Expense	$ 19,800.00		Nextiva Phone service ($1400 per month x 12 months = $16,800); AccessOne ($250 per month x 12 months = $3K)
			Insurance Expense	$ 40,000.00		
	Total Facilities Expenses			**$ 769,800.00**		
	Technology Expenses					
			Misc Equipment	$ 146,118.00		Individual printers for admin and special education 3 x $300 = $900; Student Chromebooks and Carts ($145,218)
			Software Expense	$ 45,000.00		IXL ($2,700), Hapara ($2K); GoGuardian ($2K); Zoom ($150/yr x 2 users = $300); Read 180 ($10K); Playground IEP ($6K); Progress Learning ($12K); Imagine Learning (credit recovery) ($10K)
			Internet Connectivity	$ 18,000.00		90% of cost offset by federal erate program
			Technology Services	$ 6,720.00		Technology maintenance contract ($300 per month x 12 = $3,600)
	Total Technology Expenses			**$ 215,838.00**		
	Interest Expense			**$ -**		
	Depreciation Expense			**$ -**		
	Other Expenses					
			Extra-Curricular	$ 31,500.00		Athletics ($10K in expenses + $5K in stipends = $20K); Law Program ($5K); Mentoring Program ($2K in expenses + $1,500 stipend = $3,500); Enrichment Activities ($3K in expenses + $3K in stipends = $6K); School Dances ($2K)
			Student Incentives	$ 5,600.00		Grade Level Incentives ($150 per advisory x 4 = $600); other incentives ($1K); incentive trips ($1K per trip x 4 trips = $4K)
			Transportation	$ 244,500.00		College campus visits for all grade levels ($2K); Misc field trips ($2,500); Daily Bus Routes (3 routes x $60K per route = $180K); Purchase Mini-Bus ($60K)
			Student Lunch Expense	$ 70,000.00		
			Fees	$ 2,500.00		Bank fees, card transaction fees from Square and Paypal
			Other Food Purchases	$ 2,000.00		Staff lunches ($500 per lunch x 4 = $2K)
			Textbooks and Desks	$ 199,710.00		Student Desks & Chairs ($149,710); Classroom Monitors ($10K); textbooks ($40K)
	Total Other Expenses			**$ 555,810.00**		
Total Expenses				**$ 2,599,008.00**		
Net Operating Income				**$ 19,202.00**		

Escrowed Funds				$ 10,000.00		First year escrow obligation towards the required $30K