

	2021	2022	2023	2024	2025	2026	2027	2028
Staffing/Enrollment								
Total Student FTE	0	0	0	152	587	888	1114	1174
Instructional Staff				9.5	36.0	56.0	67.0	69.0
Administrative Staff				3.0	6.0	7.0	7.0	7.0
Other Staff				7.5	14.0	17.0	20.0	20.0
Purchased Services								
Rent					306,949	314,808	397,902	331,239
Utilities				36,780	91,260	144,390	193,440	194,340
Other Facility Costs				15,000	71,000	113,000	155,000	155,000
Insurance				20,000	20,000	20,000	20,000	20,000
Management Fee								
Sponsor Fee								
Audit Fees								
Contingency				12,500.00	22,500.00	30,000.00	37,500.00	37,500.00
Transportation								
Legal				20,000.00	20,000.00	25,000.00	25,000.00	25,000.00
Marketing				20,000.00	20,000.00	20,000.00	20,000.00	20,000.00
Consulting								
Salaries and Wages								
Employee Benefits				43,547	94,409	135,764	160,582	166,293
Special Education Services								
Technology Services				81,660.00	156,935.00	213,540.00	243,070.00	250,370.00
Food Services								
Other								
Total	\$ -	\$ -	\$ -	\$ 249,487.00	\$ 803,053.00	\$ 1,016,502.00	\$ 1,252,494.00	\$ 1,199,742.00

	2021	2022	2023	2024	2025	2026	2027	2028
Financial Metrics								
Debt Service Payments	\$ -	\$ -	\$ -	\$ 547,703	\$ 438,442	\$ -	\$ -	\$ -
Debt Service Coverage	0.00	0.00	0.00	0.27	1.84	0.00	0.00	0.00
Growth in Enrollment	0.00%	0.00%	0.00%	0.00%	286.18%	51.28%	25.45%	5.39%
Growth in New Capital Outlay	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Growth in Operating Receipts	0.00%	0.00%	0.00%	0.00%	286.53%	51.28%	25.32%	5.49%
Growth in Non-Operating Receipts/Expenses	0.00%	0.00%	0.00%	0.00%	-32.12%	233.24%	25.45%	5.39%
Days of Cash	0.00	0.00	0.00	0.00	0.09	0.11	0.24	0.41

Assumptions Narrative Summary

Fiscal Year 2024-2028 Projected Debt					
Description	Beginning Year Balance	Principle Retirement	Interest Expense	Ending Year Balance	Debitor/Creditor
FTE Review	\$ -	\$ -	\$ -	\$ -	
Loan A	\$ 500,000.00	\$ 500,000.00	\$ 37,472.00	\$ -	New Carlyle Federal
Loan B	\$ 353,000.00	\$ -	\$ 30,465.00	\$ 353,000.00	Park National
Line of Credit	\$ 75,000.00	\$ 61,784.00	\$ 5,454.00	\$ 13,216.00	Vartana
Notes, Bonds	\$ -	\$ -	\$ -	\$ -	
Capital Leases	\$ -	\$ -	\$ -	\$ -	
Payables (Past Due 180+ days)	\$ -	\$ -	\$ -	\$ -	
Total	\$ 928,000.00	\$ 561,784.00	\$ 73,391.00	\$ 366,216.00	

The school classifies federal and state grant reimbursements as nonoperating receipts; however, the disbursements related to these receipts are classified as operating disbursements. This gives the appearance disbursements exceed receipts until the nonoperating receipts (federal and state grants) are considered.