

The Elite Academy Budget Narrative

Enrollment

Elite Public Schools will open with TK- 6th grade students in FY 2018-19 school year, adding an additional two grades for the next two years, then one grade level of students in the next fiscal year. At full capacity in 2022-23, Elite will serve over 2,500 students in grades TK through 12th at 3 campuses.

Demographics

The Elite Academy intends to operate within the boundaries of Solano County but will be based in 3 cities, Vallejo, Vacaville and Fairfield. Based on the overall average demographics for the district, with a slight increase based on the target population for the school, the following estimates have been applied to the budget:

- Free and reduced lunch: 73%
- English learners: 5%

Revenue

Start-up Funding – Charter Asset Management will provide \$1,000,000 in start-up funding
LCFF Revenue

- Based on the student demographics detailed above, ELITE Public Schools expects to have an unduplicated pupil count of 74%
- COLA between 2.6% and 2.8%

Federal

- Title I and II projections of \$499 and \$50 per FRL student, respectively. Funding will not be received until the second year

Child Nutrition

- Revenue netted against cost for a break even amount.

Special Education

- Elite Public Schools will be joining the county SELPA. In year one, the school will receive \$500 per ADA for state entitlement and in year two receive \$125 federal entitlement.

Other State Revenues

- Elite Public Schools will be applying for After School Education and Safety (ASES) grant. Based on projected enrollment and demographics the school will qualify for the full grant of \$150K.

Local Revenues

- Other direct fees charged to students have not been assumed at this time.

Fundraising

- Elite Public Schools is projecting \$250K in fundraising over the first 4 years total, including the planning year and first three years of operation (\$50K, \$50K, \$100K, and \$50K).
- ELITE Public Schools is projected to bring in \$575,000 in grants over the first two years

Expenses

Salaries and Benefits

- Salaries will increase 2% per year
- ELITE Public Schools will participate in STRS; rates escalate from 13% to 19.9% as well as PERS with rates increasing 18.1% to 27.3%
- ELITE Public Schools will offer health benefits for all full-time employees and meet the requirements of the Affordable Care Act.