

	2007 REVISED BUDGET	2007 MAR YTD ACTUAL	2008 APPROVED BUDGET	NOTES
Income				
Reimbursement from State (PCTR from ISBE)	2,704,480	2,031,407	2,958,980	360 -- 87% W, 13% F, \$200 less than prelim amounts.
Grants				
IDEA Grant	34,376	22,543	34,376	Per FY 2007 ISBE website.
State Grants	17,998	10,399	33,991	Per FY 2007 ISBE website.
Other Grants	150,000	54,350	50,000	Per Director of Development.
Special Ed Personnel	44,000	22,000	44,000	Per FY 2007 ISBE website.
Student Fees				
Books and Materials Fees	67,400	54,376	69,000	360 @\$200 per student, less est. fee waivers of \$3,000
Field Trip Fees	-	-	17,100	360 @\$50 per student, less est. fee waivers of \$900
Summer School	5,000	-	5,000	Estimated.
Clubs				
Before/After School	45,000	46,800	93,000	Based upon 2007 plus 20 new outside students.
Band	24,000	18,289	25,000	Designed to break even.
Interscholastic Sports	10,000	7,626	8,000	Designed to break even.
Newspaper	1,000	-	1,000	Designed to break even after contribution to school.
Cooking Club	1,000	300	-	Independent club.
Gathering Club	1,000	1,110	1,000	Designed to break even after contribution to school.
Knitting Club	1,000	1,775	2,000	Designed to break even after contribution to school.
Pumpkin Gang	2,000	2,283	-	Learning Farm to run.
Student Council	-	708	1,000	Designed to break even.
Tae Kwon Do	1,000	2,500	2,000	Designed to break even after contribution to school.
Yearbook	1,600	800	1,000	Designed to break even after contribution to school.
New Club 1	1,000	-	1,000	Designed to break even after contribution to school.
New Club 2	-	-	1,000	Designed to break even after contribution to school.
Outside Clubs	-	-	1,000	Could generate additional funds for the school.
Out-of-District Tuition				
-	-	-	8,000	One out-of-district students anticipated.
Fundraising	130,000	83,495	142,750	Per Director of Development.
Hot Lunch (Farm-to-Table)	8,244	6,587	9,800	Based upon 8 lunches for the school year.
Hot Lunch (Pizza)	-	9,084	27,000	Designed to break even.
Interest Income	31,566	27,394	30,000	Estimated.
Other				
Contributions	300,000	67,327	180,000	Per Director of Development.
Gifts in Kind (Professional Services)	25,000	-	-	Per Treasurer.
Gifts in Kind (Other)	-	-	-	TBD.
Reimbursed Field Trip and Activity Fees	30,950	27,447	20,000	For Virginia Trip (paid by families).
Rental Income	10,460	1,345	10,000	Subject to further discussion.
Spiritwear	2,000	2,758	3,000	Estimated.
Reimbursed Expenses	7,100	14,651	10,000	Estimated.
Total Income	3,657,174	2,517,834	3,788,797	

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Expenses				
Instruction				
Classroom Supplies	30,339	12,535	12,500	Per Director.
Educational Materials	41,063	20,928	47,250	Per Director.
Computers	3,200	3,895	15,000	Per Director.
Other Instructional Equipment	11,250	11,900	1,000	Per Director.
Furniture	-	2,431	-	No purchases planned.
Salaries	1,119,096	747,658	1,030,832	Per proposed contracts, based upon estimated hours.
Instruction Contractual Expenses	-	26,681	-	2007 YTD Actual includes 50% of one contract employee.
Instruction - Substitutes	-	-	5,000	Estimated.
Related TRS Expenses	71,157	6,705	87,080	Calculated from salary expense line
Related Medicare Expenses	4,594	10,945	14,947	Calculated from salary expense line
Related FICA	19,599	18,410	14,265	Calculated from salary expense line
Related Health Benefits	84,278	55,238	86,904	Estimated medical for 28 emp and dental for 11 employees.
Summer School	5,155	215	5,000	Designed to break even.
Clubs				
Before/After School	1,000	10,098	25,000	Estimated based upon prior year.
Band	26,578	19,473	22,500	Designed to break even after \$2,500 contribution from the school.
Interscholastic Sports	10,000	4,820	8,000	Designed to break even.
Newspaper	1,000	-	800	Designed to break even after contribution to school.
Cooking Club	1,000	-	-	Independent club.
Gathering Club	1,000	689	800	Designed to break even after contribution to school.
Knitting Club	1,000	403	1,600	Designed to break even after contribution to school.
Pumpkin Gang	2,000	2,695	-	Learning Farm to run.
Student Council	1,000	3,124	800	Designed to break even after contribution to school.
Tae Kwon Do	1,000	1,133	1,600	Designed to break even after contribution to school.
Yearbook	1,600	150	800	Designed to break even after contribution to school.
New Club 1	1,000	-	800	Designed to break even after contribution to school.
New Club 2	-	-	800	Designed to break even after contribution to school.
Other - Farm Education	20,000	15,000	20,000	Per Director. Current contract does not expire until 06/30/08.
Other - Field Trips & Activities	42,918	30,099	38,000	\$50 per student + \$20,000 for Virginia Trip (paid by families).
Other	2,000	-	5,000	Estimated, includes \$3,000 for Spiritwear.
Total	1,491,798	1,005,225	1,446,258	

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Administration				
Administrative Salaries	428,245	331,138	407,640	Per proposed contracts, based upon estimated hours.
Administrative Contractual	-	-	23,616	Reflects 33% of one contractual employee.
Related TRS Expenses	-	-	9,400	Calculated from salary expense line
Related Medicare Expenses	6,210	4,786	4,460	Calculated from salary expense line
Related FICA	26,551	18,706	18,918	Calculated from salary expense line
Related Health Benefits	2,897	1,788	-	Estimated medical.
Supplies	8,000	9,511	10,000	Includes copy paper (\$5,300).
Furniture	6,600	4,812	-	No purchases planned.
Office Equipment	267	267	-	No purchases planned.
Computers	-	1,802	2,000	Includes update of QB software for 3 computers.
Equipment Rental	4,800	-	2,800	Copier maintenance plan.
Equipment Maintenance	6,800	320	-	Included in O & M.
Telecommunications Equipment	522	522	-	No purchases planned.
Telecommunications Usage	14,445	10,031	17,000	Estimated based upon actual plus 3 new phone lines.
Accounting/Audit	11,250	24,275	25,000	Estimated based upon prior years.
Payroll	4,341	3,768	10,000	Based upon quote for upgrade.
Printing and Copying	1,000	54	500	Estimated based upon prior year.
Postage and Shipping	4,974	2,005	3,000	Estimated based upon actual.
Insurance	51,448	34,348	52,000	Estimated based upon prior year.
Unemployment Compensation	11,950	8,800	-	No expenses planned.
Dues and Subscriptions	1,087	517	1,000	Estimated based upon prior year.
Board Related	35,226	30,769	2,000	No major expenses planned.
Legal Fees	12,712	9,977	10,000	Estimated based upon prior year.
Other	2,887	3,287	2,000	\$60 per month for FSA and \$1,280 cushion.
Total	642,012	501,483	601,334	
Support Services				
Salaries for Spec Ed Personnel	144,539	103,657	127,945	Per proposed contracts.
Related Medicare Expenses	610	1,407	1,856	Calculated from salary expense line
Related TRS Expenses	9,353	-	9,540	Calculated from salary expense line
Related FICA Expenses	2,806	2,632	1,640	Calculated from salary expense line
Related Health Benefits	9,714	9,629	9,000	Estimated medical for 3 emp.
Contractual Expenses for Spec Ed Services	255,256	170,886	270,994	Per proposed contracts, based upon estimated hours.
Contractual Expenses for Student Database	4,000	-	-	Assumed not necessary.
Special Ed Legal Fees	-	1,854	2,000	Estimated.
Special Ed CR Mats & Sups	-	6,005	12,600	Per Spec Ed Dept.
Professional Development Expenses	16,050	10,650	9,350	Estimated.
Transportation	19,649	12,171	18,000	\$50 per student.
Transportation Stipend	3,000	-	3,000	Carpool alternative per Charter Renewal.
Food Service Supplies (Pizza)	6,005	8,879	27,000	Estimated.
Food Service Supplies (FTT)	-	3,618	8,000	Estimated.
Total	470,782	335,288	500,925	
Operation and Maintenance				
Facility Rent	1,600	1,250	1,600	\$200 per Farm-To-Table lunch, paid from FTT proceeds.
Utilities	31,436	29,628	40,000	Estimated.
Maintenance Salaries	9,500	6,324	15, 116	Per actual contract, based upon estimated hours.
Related Medicare Expenses	138	289	219	Calculated from salary expense line
Related FICA	589	399	937	Calculated from salary expense line
Related Health Benefits	-	-	-	Based upon enrollment.
Long-Term Maintenance and Repairs	-	-	25,000	Per Director.
Maintenance Contractual	38,222	41,595	55,000	Includes actual janitorial contract/estimated snow removal.
Maintenance Equipment	640	1,302	2,000	Includes small hardware.
Maintenance Supplies	4,815	3,986	5,000	Includes bathroom/paper products.
Total	86,944	84,751	144,672	
Other Expenses				
Contingency	25,000	-	9,008	Per Director.
Fund Raising	31,000	34,912	35,000	Per Director.
Bank Fees	2,007	1,384	1,200	Includes fees for checking account/credit card fees.
Recruitment & Employment Expenses	3,095	2,416	1,200	Includes fingerprinting/background checks for new employees.
Total	61,102	38,712	46,408	
Total Expense	2,752,637	1,965,459	2,739,797	
Net Operating Income (Revenues - Expenses)	904,537	552,375	1,050,000	
NOI required by Bank	908,173	640,081	1,050,000	Based upon calculations prepared by Treasurer and agreed to by LFB. See separate calculation.
Estimated Deficit /Surplus	(3,637)	(87,707)	-	

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SUPPLEMENTAL DETAIL				
Interest Expense				
Interest Expense - LFB Loan	-	529,309	640,000	Estimated at \$54,000 per month.
Interest Expense - Family Foundation Loan	-	2,500	5,000	Per loan documents.
Interest Expense - Line of Credit	-	-	20,000	Estimated -- could change.
Total	-	531,809	665,000	
Capital Expense				
Principal Repayment - LFB Loan	-	-	144,000	Estimated at \$12,000 per month.
Principal Repayment - Family Foundation Loan	-	-	200,000	Due July 1, 2008.
Line of Credit Repayment	-	-	250,000	May still be in use by July, 2008.
Loan Refinancing Fees	-	-	50,000	Estimated.
Copier Lease	-	-	4,900	Lease only.
Total	-	-	648,900	
Capital Projects				
Lockers	-	-	25,000	Grant received in FY2007, to be paid in Aug 2007.