State Funding Assumptions					
	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028
	Year 1	Year 2	Year 3	Year 4	Year 5
Basic Tuition Support Grant	6,572.00	6,619.00	6,752.29	6,888.27	7,027.00
Special Education Grant	2,710.14	2,764.34	2,819.63	2,876.02	2,933.54
Charter and Innovation Grant	1,400.00	1,500.00	1,500.00	1,500.00	1,500.00
TOTAL (non Special Ed)	7,972.00	8,119.00	8,252.29	8,388.27	8,527.00
TOTAL (Special Ed)	10,682.14	10,883.34	11,071.92	11,264.30	11,460.55

Using the latest school funding formula run. FY23 number are real, FY24 and beyond are projetions based on a conseravtiely projected 2% annual increase.

			projected numbers (2% annual increase)				
	FY23	FY23 (per pupil	FY24	FY25	FY26	FY27	FY28
Carmel Clay Schools							
Non Virtual ADM	16855	1	1	1	1	1	1
Virtual ADM	0	N/A	N/A	N/A	N/A	N/A	N/A
Complexity Index	0.0266	0.0266	0.0266	0.0266	0.0266	0.0266	0.0266
Foundation	105,089,273.00	6,234.90	6,481.00	6,528.00	6,658.56	6,791.73	6,927.57
Complexity	1,692,552.00	100.42	91.00	91.00	93.73	96.54	99.44
Total Regular	106,781,825.00	6,335.32	6,572.00	6,619.00	6,752.29	6,888.27	7,027.00
Special Ed	11,231,246.00	666.35	679.67	693.27	707.13	721.27	735.70
Career and Tech Ed	1,665,250.00	98.80	10.08	1.03	0.10	0.01	0.00
Honors	857,800.00	50.89	51.91	52.95	54.01	55.09	56.19
Total	**120,536,121.00**	**7,151.36**	**7,313.66**	**7,366.24**	**7,513.53**	**7,664.65**	**7,818.89**
$/ADM	7,151.00	N/A	N/A	N/A	N/A	N/A	N/A
Title I	300,588.00	17.83	18.19	18.55	18.93	19.30	19.69
Title III(ELL)							

Indiana Special Education Funding			projected numbers (2% annual increase)				
	FY22	FY23	FY24	FY25	FY26	FY27	FY28
APC Level I	9614	10575	10,786.50	11,002.23	11,222.27	11,446.72	11,675.65
APC Level II	2415	2657	2,710.14	2,764.34	2,819.63	2,876.02	2,933.54
APC Level III (speech language)	500	500	510.00	520.20	530.60	541.22	552.04

School Enrollment Projections

(must align with Charter Application Enrollment Plan)

School Name: **Valor Classical Academy**
Planned Opening Year: **2023**
Planned Location: **Carmel Clay Schools**

Enrollment	Year 1	Year 2	Year 3	Year 4	Year 5
Kindergarten	54	54	54	54	54
Grade 1	54	54	54	54	54
Grade 2	54	54	54	54	54
Grade 3	54	54	54	54	54
Grade 4	54	54	54	54	54
Grade 5	54	54	54	54	54
Grade 6	52	54	54	54	54
Grade 7	0	52	54	54	54
Grade 8	0	0	54	54	54
Grade 9	0	0	0	52	54
Grade 10	0	0	0	0	52
Grade 11	0	0	0	0	0
Grade 12	0	0	0	0	0
Total K-12 Enrollment:	376	430	486	538	592

Notes & Definitions

Estimated % of Students:

Special Education	10%	10%	10%	10%	10%
English Learners	4%	4%	4%	4%	4%
Qualify for Free/Reduced Priced Lunch	25%	25%	25%	25%	25%
K-12 Distribution	$3,099,373.26	$3,610,036.74	$4,147,646.94	$4,667,620.92	$5,221,652.08

Annual Operating Budget and Cash Flow Projections -- Fiscal Year 0 -- Pre-Opening Period

School Name: Valor Classical Academy
Planned Opening Year: 2023

REVENUE	July	August	September	October	November	December	January	February	March	April	May	June	Year 0 Totals
Federal Revenue - See Footnotes													
Public Charter School Program Grant (1)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 20,000.00	$ 75,000.00	$ 180,000.00	$ 275,000.00
Other Federal Revenue (please describe on Tab 5)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Federal Revenue:	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 20,000.00	$ 75,000.00	$ 180,000.00	$ 275,000.00
Other Revenue													
Contributions and Donations from Private Sources	$ 34,000.00	$ 10,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 20,000.00	$ 20,000.00	$ 124,000.00
Interest Income	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Revenue (please describe on Tab 5)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Other Revenue:	$ 34,000.00	$ 10,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 20,000.00	$ 20,000.00	$ 124,000.00
TOTAL REVENUE:	$ 34,000.00	$ 10,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 25,000.00	$ 95,000.00	$ 200,000.00	$ 399,000.00
EXPENSES													
Personnel Expenses													
Wages, Benefits, & Payroll Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 15,000.00	$ 15,000.00	$ 40,000.00
Total Personnel Expenses:	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 15,000.00	$ 15,000.00	$ 40,000.00
Instructional Supplies and Resources - See Footnotes													
Textbooks	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Library/Media Services (Other than Staff)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 20,000.00	$ 20,000.00	$ 40,000.00
Technology Supporting Instruction (computers, tablets, etc.)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 25,000.00	$ 25,000.00	$ 50,000.00
Student Assessment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Instructional Software	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Professional Development	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 10,000.00	$ 10,000.00
Enrichment Programs (athletics or extra-curricular activities)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Instruction Supplies (not including technology)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 20,000.00	$ 20,000.00
Total Instructional Supplies and Resources:	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 45,000.00	$ 75,000.00	$ 120,000.00
Administrative Resources													
Administrative Technology - Computers & Software (not SIS)	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 5,000.00	$ 2,000.00	$ 8,000.00
Other Administrative Expenses (please describe on Tab 5)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Administrative Resources:	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 5,000.00	$ 2,000.00	$ 8,000.00
Governing Board Expenses													
Legal Services	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 1,000.00	$ 1,000.00	$ -	$ -	$ -	$ -	$ 5,000.00	$ -	$ 15,000.00
Other Governing Board Expenses (please describe on Tab 5)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Governing Board Expenses:	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 1,000.00	$ 1,000.00	$ -	$ -	$ -	$ -	$ 5,000.00	$ -	$ 15,000.00
Purchased or Other Services (do not include staff expenses)													
Audit Services	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Payroll Services	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Financial Accounting	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Printing, Publishing, Duplicating Services	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Telecommunication & IT Services	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Insurance (non-facility)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Travel	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Mail Services	$ 20.00	$ 20.00	$ 20.00	$ 20.00	$ 20.00	$ 20.00	$ 20.00	$ 20.00	$ 20.00	$ 20.00	$ 20.00	$ 20.00	$ 240.00
Special Education Administration	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Student Information Services or Systems	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Food Services	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Transportation Services	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Marketing Expenses	$ 2,500.00	$ -	$ -	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 15,000.00	$ 11,000.00	$ 35,500.00
Other Services (please describe on Tab 5)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Professional Purchased or Other Services:	$ 2,520.00	$ 20.00	$ 20.00	$ 1,020.00	$ 1,020.00	$ 1,020.00	$ 1,020.00	$ 1,020.00	$ 1,020.00	$ 1,020.00	$ 15,020.00	$ 11,020.00	$ 35,740.00
Facilities Expenses (do not include staff expenses, e.g. custodian													
Facility Lease/Mortgage Payments (please describe)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 50,000.00	$ 50,000.00	$ 100,000.00
Capital Improvements	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Principal Payments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operating Leases	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest Payments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest Expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Depreciation Expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Insurance (Facility)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Purchase of Furniture, Fixtures, & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 25,000.00	$ 25,000.00	$ 50,000.00
Electric & Gas	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Water & Sewage	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Repair and Maintenance Services (including cost of supplies)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Custodial Services (including cost of supplies!)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Waste Disposal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Security Services	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Facility Expenses (please describe)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Facilities Expenses:	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 75,000.00	$ 75,000.00	$ 150,000.00
Other Expenses - See Footnotes													
Management Fee (2)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bank Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 50.00	$ 50.00
Other Expenses (please describe)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Other Expenses:	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 50.00	$ 50.00
TOTAL EXPENSES:	$ 4,620.00	$ 2,120.00	$ 2,120.00	$ 3,120.00	$ 2,120.00	$ 2,120.00	$ 3,620.00	$ 3,620.00	$ 3,620.00	$ 3,620.00	$ 160,020.00	$ 178,070.00	$ 368,790.00
CHANGE IN NET ASSETS:	$ 29,380.00	$ 7,880.00	$ 2,880.00	$ 1,880.00	$ 2,880.00	$ 2,880.00	$ 1,380.00	$ 1,380.00	$ 1,380.00	$ 21,380.00	$ (65,020.00)	$ 21,930.00	$ 30,210.00
	$ 29,380.00	$ 37,260.00	$ 40,140.00	$ 42,020.00	$ 44,900.00	$ 47,780.00	$ 49,160.00	$ 50,540.00	$ 51,920.00	$ 73,300.00	$ 8,280.00	$ 30,210.00	$ 60,420.00

Footnotes:

(1) This is a competitive grant. Funding is not guaranteed. The funding for the PCSP grant is distributed through a reimbursement process. Contact IDOE's Office of Title Grants and Support for more informatio

(2) Include only those fees (per-pupil, contingent, or fixed) paid to a management company for educational or management services and describe how the fee is calculated in the budget narrative. All amounts

Projected New School Annual Operating Budget – YEARS 1 - 5 (Fiscal Year July 1-June 30)

School Name: Valor Classical Academy
Planned Opening Year: 2023

	Projected Enrollment	0	376	430	486	538	592	
REVENUES		**Year 0**	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Additional Information**
State Revenue - See Footnotes								
Basic Tuition Support			$ 2,471,072.00	$ 2,846,170.00	$ 3,281,612.94	$ 3,705,890.93	$ 4,159,986.36	
Special Education Grant			$ 101,901.26	$ 118,866.74	$ 137,034.00	$ 154,730.00	$ 173,665.73	
Honors Diploma Grant			$ -	$ -	$ -	$ -	$ -	
CTE Grant			$ -	$ -	$ -	$ -	$ -	
Charter and Innovation Network School Grant			$ 526,400.00	$ 645,000.00	$ 729,000.00	$ 807,000.00	$ 888,000.00	
Formative Assessment Grant			$ 7,000.00	$ 7,000.00	$ 7,000.00	$ 7,000.00	$ 7,000.00	
State Matching Funds for School Lunch Program			$ -	$ -	$ -	$ -	$ -	
High Ability (Gifted and Talented) Program			$ -	$ -	$ -	$ -	$ -	
Textbook Reimbursement			$ 75,200.00	$ 86,000.00	$ 97,200.00	$ 107,600.00	$ 118,400.00	State will fully reimburse textook expenses
Remediation Program Grant			$ -	$ -	$ -	$ -	$ -	
Teacher Appreciation Grant			$ -	$ -	$ -	$ -	$ -	
Other State Grants (please describe)			$ -	$ -	$ -	$ -	$ -	
Total State Revenue:			**$3,181,573.26**	**$3,703,036.74**	**$4,251,846.94**	**$4,782,220.92**	**$5,347,052.08**	
Federal Revenue - See Footnotes								
Public Charter School Program Grant		$ 275,000.00	$ 125,000.00	$ -	$ -	$ -	$ -	CSP Grant totaling 400k received for year 0 and 1 activities
Charter Facilities Assistance Program Grant			$ -	$ -	$ -	$ -	$ -	
IDEA- Part B Grant (Special Education)			$ 70,000.00	$ 70,000.00	$ 70,000.00	$ 70,000.00	$ 70,000.00	
Title I			$ 50,000.00	$ 50,000.00	$ 50,000.00	$ 50,000.00	$ 50,000.00	
Title II			$ 8,000.00	$ 8,000.00	$ 8,000.00	$ 8,000.00	$ 8,000.00	
Federal Lunch Program			$ -	$ -	$ -	$ -	$ -	
Federal Breakfast Reimbursement			$ -	$ -	$ -	$ -	$ -	
Other Federal Revenue (please describe)		$ -	$ -	$ -	$ -	$ -	$ -	
Total Federal Revenue:		**$ 275,000.00**	**$ 253,000.00**	**$ 128,000.00**	**$ 128,000.00**	**$ 128,000.00**	**$ 128,000.00**	
Other Revenue								
Contributions and Donations from Private Sources		$ 124,000.00	$ 60,000.00	$ 60,000.00	$ 60,000.00	$ 60,000.00	$ 60,000.00	
Student Fees			$ -	$ -	$ -	$ -	$ -	Student book fees to be reimbursed by stat
Other Fees			$ -	$ -	$ -	$ -	$ -	
Interest Income		$ -	$ -	$ -	$ -	$ -	$ -	
Other Revenue (please describe)		$ -	$ 250,000.00	$ -	$ -	$ -	$ -	Tenant improve credit.
Total Other Revenue:		**$ 124,000.00**	**$ 310,000.00**	**$ 60,000.00**	**$ 60,000.00**	**$ 60,000.00**	**$ 60,000.00**	
TOTAL REVENUE:		**$ 399,000.00**	**$3,744,573.26**	**$3,891,036.74**	**$4,439,846.94**	**$4,970,220.92**	**$5,535,052.08**	
EXPENSES								
Administrative Staff								
School Administration: Office of the Principal			$ 90,000.00	$ 92,700.00	$ 95,481.00	$ 98,345.43	$ 101,295.79	
Other School Administration			$ -	$ -	$ -	$ -	$ -	
Business Manager/Director of Finance			$ 55,000.00	$ 56,650.00	$ 58,349.50	$ 60,099.99	$ 61,902.98	
Total Administrative Staff:			**$ 145,000.00**	**$ 149,350.00**	**$ 153,830.50**	**$ 158,445.42**	**$ 163,198.78**	
Instructional Staff								
Teachers - Regular			$ 945,000.00	$ 1,205,100.00	$ 1,384,474.50	$ 1,622,699.60	$ 1,823,324.27	
Teachers - Special Education			$ 90,000.00	$ 92,700.00	$ 95,481.00	$ 147,518.15	$ 153,943.69	
Substitutes, Assistants, Paraprofessionals, Aides			$ 25,000.00	$ 30,000.00	$ 35,000.00	$ 40,000.00	$ 45,000.00	Substitutes only included here
Summer School Staff			$ -	$ -	$ -	$ -	$ -	
Total Instructional Staff:			**$ 1,060,000.00**	**$ 1,327,800.00**	**$ 1,514,955.50**	**$ 1,810,217.74**	**$ 2,020,267.96**	
Non-Instructional/Support Staff - See Footnotes								
Social Workers, Guidence Counselors, Therapists			$ -	$ -	$ -	$ -	$ -	
Instructional Support Staff			$ -	$ -	$ -	$ -	$ -	
Other Support Staff (please describe)			$ 330,000.00	$ 427,450.00	$ 472,100.50	$ 562,754.41	$ 680,932.83	All administrative staff, except School Leade and Business Manager
Nurse			$ -	$ -	$ -	$ -	$ -	
Librarian			$ -	$ -	$ -	$ -	$ -	
Information Technology			$ -	$ -	$ -	$ -	$ -	
Maintenance of Buildings, Grounds, Equipment (including Cust			$ -	$ -	$ -	$ -	$ -	Grounds budgeted in facilities as service
Security Personnel			$ -	$ -	$ -	$ -	$ -	Budget in Facility Services
Athletic Coaches			$ -	$ -	$ -	$ -	$ -	
Total Non-Instructional/Support Staff:			**$ 330,000.00**	**$ 427,450.00**	**$ 472,100.50**	**$ 562,754.41**	**$ 680,932.83**	
Subtotal Wages and Salaries:			**$1,535,000.00**	**$1,904,600.00**	**$2,140,886.50**	**$2,531,417.56**	**$2,864,399.57**	
Payroll Taxes and Benefits - from Tab 3								
Social Security/Medicare/Unemployment			$ 153,265.00	$ 190,271.90	$ 213,747.48	$ 252,878.88	$ 286,169.06	
Health Insurance			$ 257,400.00	$ 312,000.00	$ 343,200.00	$ 397,800.00	$ 436,800.00	
Retirement Contributions			$ 90,600.00	$ 112,476.00	$ 126,353.19	$ 149,485.05	$ 169,163.97	
Other Compensation (please describe)			$ -	$ -	$ -	$ -	$ -	
Total Payroll Taxes and Benefits:		**$ 40,000.00**	**$ 501,265.00**	**$ 614,747.90**	**$ 683,300.67**	**$ 800,163.94**	**$ 892,133.03**	
Total Personnel Expenses:		**$ 40,000.00**	**$ 2,036,265.00**	**$ 2,519,347.90**	**$ 2,824,187.17**	**$ 3,331,581.50**	**$ 3,756,532.60**	
Instructional Supplies and Resources - See Footnotes								
Textbooks		$ -	$ 75,200.00	$ 86,000.00	$ 97,200.00	$ 107,600.00	$ 118,400.00	Assumed $200/student in textbook expense
Library/Media Services (Other than Staff)		$ 40,000.00	$ 5,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	
Technology Supporting Instruction (computers, tablets, etc.)		$ 50,000.00	$ 25,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	
Student Assessment		$ -	$ 5,640.00	$ 6,450.00	$ 7,290.00	$ 8,070.00	$ 8,880.00	NWEA MAP at $15/student/year
Instructional Software		$ -	$ -	$ -	$ -	$ -	$ -	
Professional Development		$ 10,000.00	$ 50,000.00	$ 50,000.00	$ 50,000.00	$ 50,000.00	$ 50,000.00	
Enrichment Programs (athletics or extra-curricular activities)		$ -	$ 5,000.00	$ 10,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	All costs including stipends for coaches/AD
Other Instruction Supplies (not including technology)		$ 20,000.00	$ 69,560.00	$ 79,550.00	$ 89,910.00	$ 99,530.00	$ 109,520.00	$185 per student
Total Instructional Supplies and Resources:		**$ 120,000.00**	**$ 235,400.00**	**$ 252,000.00**	**$ 279,400.00**	**$ 300,200.00**	**$ 321,800.00**	
Administrative Resources								
Administrative Technology - Computers & Software (not SIS)		$ 8,000.00	$ 15,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	
Other Administrative Expenses (please describe)		$ -	$ -	$ -	$ -	$ -	$ -	
Total Administrative Resources:		**$ 8,000.00**	**$ 15,000.00**	**$ 10,000.00**	**$ 10,000.00**	**$ 10,000.00**	**$ 10,000.00**	
Governing Board Expenses								
Legal Services		$ 15,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	
Other Governing Board Expenses (please describe)		$ -	$ -	$ -	$ -	$ -	$ -	
Total Governing Board Expenses:		**$ 15,000.00**	**$ 5,000.00**	**$ 5,000.00**	**$ 5,000.00**	**$ 5,000.00**	**$ 5,000.00**	
Purchased or Other Services (do not include staff expenses)								
Audit Services		$ -	$ 12,000.00	$ 12,360.00	$ 12,730.80	$ 13,112.72	$ 13,506.11	
Payroll Services		$ -	$ -	$ -	$ -	$ -	$ -	
Financial Accounting		$ -	$ -	$ -	$ -	$ -	$ -	Indiana Charters (see line 131)
Printing, Publishing, Duplicating Services		$ -	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	
Telecommunication & IT Services		$ -	$ 5,000.00	$ 6,000.00	$ 7,000.00	$ 8,000.00	$ 9,000.00	
Insurance (non-facility)		$ -	$ 35,000.00	$ 35,525.00	$ 36,057.88	$ 36,598.74	$ 37,147.72	
Travel		$ -	$ 2,000.00	$ 2,500.00	$ 3,000.00	$ 3,000.00	$ 3,000.00	
Mail Services		$ 240.00	$ 1,200.00	$ 1,200.00	$ 1,200.00	$ 1,200.00	$ 1,200.00	
Special Education Administration		$ -	$ -	$ -	$ -	$ -	$ -	Indiana Charters (see line 131)
Student Information Services or Systems (license)		$ -	$ 6,000.00	$ 6,500.00	$ 7,000.00	$ 7,500.00	$ 8,000.00	
Food Services		$ -	$ -	$ -	$ -	$ -	$ -	
Transportation Services		$ -	$ -	$ -	$ -	$ -	$ -	
Marketing Expenses		$ 35,500.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	
Other Services - Indiana Charters		$ -	$ 98,296.00	$ 98,296.00	$ 97,296.00	$ 97,296.00	$ 97,296.00	
Total Professional Purchased or Other Services:		**$ 35,740.00**	**$ 176,496.00**	**$ 179,381.00**	**$ 181,284.68**	**$ 183,707.47**	**$ 186,149.83**	
Facilities Expenses (do not include staff expenses, e.g. custodi								
Facility Lease/Mortgage Payments (please describe)		$ 100,000.00	$ 617,362.00	$ 516,339.20	$ 875,000.00	$ 900,000.00	$ 1,000,000.00	Years 0, 1, and 2 are actual lease costs.
Capital Improvements		$ -	$ 400,000.00	$ 200,000.00	$ -	$ -	$ -	In years 3-5, maximum affordable lease
Other Principal Payments		$ -	$ -	$ -	$ -	$ -	$ -	cost is reflected, number includes NNN
Operating Leases		$ -	$ -	$ -	$ -	$ -	$ -	and Operating Expenses
Interest Payments		$ -	$ -	$ -	$ -	$ -	$ -	
Interest Expense		$ -	$ -	$ -	$ -	$ -	$ -	
Depreciation Expense		$ -	$ -	$ -	$ -	$ -	$ -	
Insurance (Facility)		$ -	$ 13,500.00	$ 13,702.50	$ 13,908.04	$ 14,116.66	$ 14,328.41	
Purchase of Furniture, Fixtures, & Equipment		$ 50,000.00	$ -	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	
Electric & Gas		$ -	$ 25,000.00	$ 25,375.00	$ 25,755.63	$ 26,141.96	$ 26,534.09	
Water & Sewage		$ -	$ -	$ -	$ -	$ -	$ -	
Repair and Maintenance Services (including cost of supplies)		$ -	$ -	$ -	$ -	$ -	$ -	
Custodial Services (including cost of supplies)		$ -	$ 10,000.00	$ 10,150.00	$ 10,302.25	$ 10,456.78	$ 10,613.64	Custodial Supply Cost
Waste Disposal		$ -	$ -	$ -	$ -	$ -	$ -	
Security Services		$ -	$ -	$ -	$ -	$ -	$ -	
Other Facility Expenses (please describe)		$ -	$ -	$ -	$ -	$ -	$ -	Other expenses for exterior upkeep.
Total Facilities Expenses:		**$ 150,000.00**	**$1,065,862.00**	**$ 775,566.70**	**$ 934,965.91**	**$ 960,715.40**	**$1,061,476.13**	
Other Expenses - See Footnotes								
Grace Charter Administrative Fee			$ 74,132.16	$ 85,385.10	$ 98,448.39	$ 111,176.73	$ 124,799.59	
Management Fee		$ -	$ -	$ -	$ -	$ -	$ -	
Bank Fees		$ 50.00	$ 540.00	$ 540.00	$ 540.00	$ 540.00	$ 540.00	
Escrow			$ 10,000.00	$ 10,000.00	$ 10,000.00	$ -	$ -	
Contingency		$ -	$ 100,000.00	$ 50,000.00	$ 50,000.00	$ 50,000.00	$ 50,000.00	
Total Other Expenses:		**$ 50.00**	**$ 184,672.16**	**$ 145,925.10**	**$ 158,988.39**	**$ 161,716.73**	**$ 175,339.59**	
TOTAL EXPENSES:		**$ 368,790.00**	**$3,718,695.16**	**$3,887,220.70**	**$4,393,826.15**	**$4,952,921.09**	**$5,516,298.15**	
CHANGE IN NET ASSETS:		**$ 30,210.00**	**$ 25,878.10**	**$ 3,816.04**	**$ 46,020.80**	**$ 17,299.83**	**$ 18,753.93**	

5-Year Projected Staffing Plan

School Name: Valor Classical Academy
Planned Opening Year: 2023

	Year 0			Year 1			Year 2			Year 3			Year 4			Year 5		
	Number	Average Salary	Total Expense	Number	Average Salary	Total Expense	Number	Average Salary	Total Expense	Number	Average Salary	Total Expense	Number	Average Salary	Total Expense	Number	Average Salary	Total Expense
INSTRUCTIONAL STAFF																		
Elementary Teacher(K-6)		$ -	$ -	16	$ 45,000.00	$ 720,000.00	16	$ 46,350.00	$ 741,600.00	16	$ 47,740.50	$ 763,848.00	16	$ 49,172.72	$ 786,763.44	16	$ 50,647.90	$ 810,366.34
Music Teacher		$ -	$ -	1	$ 45,000.00	$ 45,000.00	2	$ 46,350.00	$ 92,700.00	2	$ 47,740.50	$ 95,481.00	2	$ 49,172.72	$ 98,345.43	3	$ 50,647.90	$ 151,943.69
Art Teacher		$ -	$ -	1	$ 45,000.00	$ 45,000.00	2	$ 46,350.00	$ 92,700.00	2	$ 47,740.50	$ 95,481.00	2	$ 49,172.72	$ 98,345.43	2	$ 50,647.90	$ 101,295.79
P.E. Teacher		$ -	$ -	1	$ 45,000.00	$ 45,000.00	2	$ 46,350.00	$ 92,700.00	2	$ 47,740.50	$ 95,481.00	2	$ 49,172.72	$ 98,345.43	2	$ 50,647.90	$ 101,295.79
Middle School Teacher (7-8)		$ -	$ -	0	$ 45,000.00	$ -	2	$ 46,350.00	$ 92,700.00	4	$ 47,740.50	$ 190,962.00	4	$ 49,172.72	$ 196,690.86	4	$ 50,647.90	$ 202,591.59
Special Education Teacher		$ -	$ -	2	$ 45,000.00	$ 90,000.00	2	$ 46,350.00	$ 92,700.00	2	$ 47,740.50	$ 95,481.00	3	$ 49,172.72	$ 147,518.15	3	$ 50,647.90	$ 151,943.69
Instructional Aide		$ -	$ -	0	$ 33,000.00	$ -	0	$ 33,990.00	$ -	0	$ 35,009.70	$ -	0	$ 36,059.99	$ -	0	$ 37,141.79	$ -
Latin Teacher		$ -	$ -	1	$ 45,000.00	$ 45,000.00	1	$ 46,350.00	$ 46,350.00	2	$ 47,740.50	$ 95,481.00	2	$ 49,172.72	$ 98,345.43	3	$ 50,647.90	$ 151,943.69
History Teacher		$ -	$ -	0	$ 45,000.00	$ -	0	$ 46,350.00	$ -	0	$ 47,740.50	$ -	1	$ 49,172.72	$ 49,172.72	1	$ 50,647.90	$ 50,647.90
Humanities Teacher		$ -	$ -	0	$ 45,000.00	$ -	0	$ 46,350.00	$ -	0	$ 47,740.50	$ -	0	$ 49,172.72	$ -	1	$ 50,647.90	$ 50,647.90
Math/Science Teacher		$ -	$ -	0	$ 45,000.00	$ -	0	$ 46,350.00	$ -	0	$ 47,740.50	$ -	1	$ 49,172.72	$ 49,172.72	1	$ 50,647.90	$ 50,647.90
English Teacher		$ -	$ -	0	$ 45,000.00	$ -	0	$ 46,350.00	$ -	0	$ 47,740.50	$ -	1	$ 49,172.72	$ 49,172.72	1	$ 50,647.90	$ 50,647.90
Foreign Language Teacher		$ -	$ -	1	$ 45,000.00	$ 45,000.00	1	$ 46,350.00	$ 46,350.00	1	$ 47,740.50	$ 47,740.50	2	$ 49,172.72	$ 98,345.43	2	$ 50,647.90	$ 101,295.79
		$ -	$ -		$ -	$ -		$ -	$ -		$ -	$ -		$ -	$ -		$ -	$ -
		$ -	$ -		$ -	$ -		$ -	$ -		$ -	$ -		$ -	$ -		$ -	$ -
Total Instructional Staff:	**0**		**$ -**	**23**		**$1,035,000.00**	**28**		**$ 1,297,800.00**	**31**		**$ 1,479,955.50**	**36**		**$ 1,770,217.74**	**39**		**###########**
ADMIN & SUPPORT																		
Headmaster	0.75	$ 85,000.00	$ 63,750.00	1	$ 90,000.00	$ 90,000.00	1	$ 92,700.00	$ 92,700.00	1	$ 95,481.00	$ 95,481.00	1	$ 98,345.43	$ 98,345.43	1	$ 101,295.79	$ 101,295.79
Assistant Headmaster		$ -	$ -	1	$ 60,000.00	$ 60,000.00	1	$ 61,800.00	$ 61,800.00	1	$ 63,654.00	$ 63,654.00	1	$ 65,563.62	$ 65,563.62	1	$ 67,530.53	$ 67,530.53
Business Manager		$ -	$ -	1	$ 55,000.00	$ 55,000.00	1	$ 56,650.00	$ 56,650.00	1	$ 58,349.50	$ 58,349.50	1	$ 60,099.99	$ 60,099.99	1	$ 61,902.98	$ 61,902.98
Student Services Director		$ -	$ -	1	$ 50,000.00	$ 50,000.00	1	$ 51,500.00	$ 51,500.00	1	$ 53,045.00	$ 53,045.00	1	$ 54,636.35	$ 54,636.35	1	$ 56,275.44	$ 56,275.44
Student Services Paraprofessional		$ -	$ -	1	$ 35,000.00	$ 35,000.00	2	$ 36,050.00	$ 72,100.00	2	$ 37,131.50	$ 74,263.00	2	$ 38,245.45	$ 76,490.89	3	$ 39,392.81	$ 118,178.43
Facilities/Operations Manager		$ -	$ -	0	$ 55,000.00	$ -	0	$ 56,650.00	$ -	0	$ 58,349.50	$ -	0	$ 60,099.99	$ -	1	$ 61,902.98	$ 61,902.98
Executive Assistant	0.25	$ 38,000.00	$ 9,500.00	1	$ 40,000.00	$ 40,000.00	1	$ 41,200.00	$ 41,200.00	1	$ 42,436.00	$ 42,436.00	1	$ 43,709.08	$ 43,709.08	1	$ 45,020.35	$ 45,020.35
School Nurse		$ -	$ -	1	$ 45,000.00	$ 45,000.00	1	$ 46,350.00	$ 46,350.00	1	$ 47,740.50	$ 47,740.50	1	$ 49,172.72	$ 49,172.72	1	$ 50,647.90	$ 50,647.90
Custodian		$ -	$ -	2	$ 30,000.00	$ 60,000.00	2	$ 30,900.00	$ 61,800.00	3	$ 31,827.00	$ 95,481.00	3	$ 32,781.81	$ 98,345.43	3	$ 33,765.26	$ 101,295.79
Registrar		$ 40,000.00	$ -	1	$ 40,000.00	$ 40,000.00	1	$ 41,200.00	$ 41,200.00	1	$ 42,436.00	$ 42,436.00	1	$ 43,709.08	$ 43,709.08	1	$ 45,020.35	$ 45,020.35
IT Manager		$ -	$ -	0	$ 50,000.00	$ -	1	$ 51,500.00	$ 51,500.00	1	$ 53,045.00	$ 53,045.00	1	$ 54,636.35	$ 54,636.35	1	$ 56,275.44	$ 56,275.44
Business Assistant		$ -	$ -	0	$ 40,000.00	$ -	0	$ 41,200.00	$ -	0	$ 42,436.00	$ -	1	$ 43,709.08	$ 43,709.08	1	$ 45,020.35	$ 45,020.35
Receptionist		$ -	$ -	0	$ 30,000.00	$ -	0	$ 30,900.00	$ -	0	$ 31,827.00	$ -	1	$ 32,781.81	$ 32,781.81	1	$ 33,765.26	$ 33,765.26
		$ -	$ -		$ -	$ -		$ -	$ -		$ -	$ -		$ -	$ -		$ -	$ -
		$ -	$ -		$ -	$ -		$ -	$ -		$ -	$ -		$ -	$ -		$ -	$ -
Total Admin & Support Staff:	**1**		**$ 73,250.00**	**10**		**$ 475,000.00**	**12**		**$ 576,800.00**	**13**		**$ 625,931.00**	**15**		**$ 721,199.82**	**17**		**$ 844,131.61**
BENEFITS		Rate/Per	Total Expense		Rate/Per	Total Expense		Rate/Per	Total Expense		Rate/Per	Total Expense		Rate/Per	Total Expense		Rate/Per	Total Expense
Health Insurance (2)		$ 7,800.00	$ 7,800.00		$ 7,800.00	$ 257,400.00		$ 7,800.00	$ 312,000.00		$ 7,800.00	$ 343,200.00		$ 7,800.00	$ 397,800.00		$ 7,800.00	$ 436,800.00
Retirement Contributions (3)		6.00%	$ 4,395.00		6.00%	$ 90,600.00		6.00%	$ 112,476.00		6.00%	$ 126,353.19		6.00%	$ 149,485.05		6.00%	$ 169,163.97
Social Security		6.20%	$ 4,541.50		6.20%	$ 93,620.00		6.20%	$ 116,225.20		6.20%	$ 130,564.96		6.20%	$ 154,467.89		6.20%	$ 174,802.77
Medicare		1.45%	$ 1,062.13		1.45%	$ 21,895.00		1.45%	$ 27,181.70		1.45%	$ 30,535.35		1.45%	$ 36,125.55		1.45%	$ 40,881.29
Unemployment		2.50%	$ 1,831.25		2.50%	$ 37,750.00		2.50%	$ 46,865.00		2.50%	$ 52,647.16		2.50%	$ 62,285.44		2.50%	$ 70,484.99
Other Compensation (4)			$ -			$ -			$ -			$ -			$ -			$ -

SUMMARY

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Total Staff	**1**	**33**	**40**	**44**	**51**	**56**
Total Salaries:	**$ 73,250.00**	**###########**	**$ 1,874,600.00**	**$ 2,105,886.50**	**$ 2,491,417.56**	**###########**
Total Benefits:	**$ 19,629.88**	**$ 501,265.00**	**$ 614,747.90**	**$ 683,300.67**	**$ 800,163.94**	**$ 892,133.03**
Total Salaries + Benefits:	**$ 92,879.88**	**###########**	**$ 2,489,347.90**	**$ 2,789,187.17**	**$ 3,291,581.50**	**###########**
Student/teacher ratio	**N/A**	**16.35**	**15.36**	**15.68**	**14.94**	**15.18**
Student/staff ratio	**N/A**	**11.39**	**10.75**	**11.05**	**10.55**	**10.57**

Footnotes:

(1) Amounts paid to "employees" regardless of whether they are full-time, part-time, or limited-time should be listed in the Average Salary column (Rows 15-47) for each year. All pay provided to an employee for services performed should be included, includin

(2) Health Insurance includes Group Life Insurance, Group Health Insurance, Group Accident Insurance, Other Authorized Group Insurance, and Workers Compensation Insurance.

(3) Retirement Contributions includes Severance/Early Retirement Pay, Public Employees Retirement Fund, Teachers Retirement Fund, Public Employees Retirement Fund (Optional Contribution), Teacher Retirement Fund (Optional Contribution).

(4) Other Compensation - Includes any other benefits not otherwise classified above, including payments made to independent contractors. This cell should reflect the sum total of all Other Compensation for the year.

(5) Across the board 3% annual salary increases