



Friendship
Education
Foundation

To Arkansas Charter Authorizing Panel,

Friendship Aspire Academy PCS (FAA), Friendship Education Foundation (FEF), and Arkansas Lighthouse Charter School (ALCS) have agreed in principle to work together to ensure the continued operations of certain select schools that are currently part of the ALCS network of schools. Friendship has agreed to absorb the students at Pine Bluff into our network of schools and transition the North Little Rock campus into a Friendship School.

As requested, we have attached an updated budget outlining the revenue and expenditure of the new Friendship Aspire Academy North Little Rock. The school will not incur any debts, as Friendship Education Foundation, the Charter Management Organization, will take on those debts as a result of the transition.

Sincerely,

A handwritten signature in black ink, appearing to read 'Phong Tran', with a long horizontal line extending to the right.

Phong Tran, Ed.D
Superintendent Friendship
Aspire Academy

Friendship Aspire Academy
5 Year Projected Financials

Year	22-23	23-24	24-25	25-26	26-27
Enrollment	917	1233	1550	1799	2216
State Foundation PPF	\$7,326	\$7,472	\$7,622	\$7,774	\$7,930
State Facility PPF	\$557	\$569	\$580	\$591	\$603
Other State PPF	\$1,458	\$1,488	\$1,517	\$1,548	\$1,579
Federal PPF	\$1,214	\$1,239	\$1,263	\$1,289	\$1,314
Food PPF	\$526	\$536	\$547	\$558	\$569
<i>Revenue Growth</i>	<i>2.00%</i>	<i>2.00%</i>	<i>2.00%</i>	<i>2.00%</i>	<i>2.00%</i>
Revenue					
State assistance	\$8,566,126	\$11,748,390	\$15,064,238	\$17,833,919	\$22,407,096
Federal assistance	\$1,113,456	\$1,527,098	\$1,958,104	\$2,318,117	\$2,912,555
Food	\$482,305	\$661,478	\$848,173	\$1,004,117	\$1,261,603
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Other revenue	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Total Revenue	\$12,451,851	\$16,226,931	\$17,895,515	\$21,181,153	\$26,606,254
Expenses					
Instructional Staff Salaries	\$1,652,400	\$2,340,900	\$2,960,770	\$3,555,790	\$4,173,425
Administrative Staff Salaries	\$2,774,400	\$3,578,976	\$4,032,590	\$4,113,242	\$4,195,507
Personnel Benefits(% of salaries)	\$1,195,236	\$1,598,367	\$1,888,207	\$2,070,639	\$2,259,612
Lease	\$1,662,757	\$1,938,485	\$2,485,600	\$2,942,597	\$3,697,170
Facility Occupancy (other)	\$863,951	\$1,184,904	\$1,519,329	\$1,798,670	\$2,259,905
Supplies	\$808,151	\$1,108,374	\$1,366,013	\$1,585,457	\$1,952,958
Contracted Services	\$1,239,378	\$1,699,799	\$2,179,548	\$2,580,276	\$3,241,939
General and Administrative	\$181,446	\$248,852	\$319,088	\$377,755	\$474,623
Food	\$409,000	\$560,941	\$705,157	\$818,437	\$1,008,147
Bussing	\$10,000	\$10,200	\$10,200	\$10,200	\$10,200
Other Expenses	\$52,000	\$71,318	\$89,653	\$104,056	\$128,175
Total Expenses	\$10,848,719	\$14,341,115	\$17,556,156	\$19,957,117	\$23,401,663