

Friendship Education Foundation
Friendship Aspire Academy - All Schools
5 YEAR PROJECTED FINANCIALS

Year	22-23	23-24	24-25	25-26	26-27
Enrollment	917	1233	(2) 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
Revenue Growth	2.00%	2.00%	2.00%	2.00%	2.00%
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
ESSER	\$2,264,964	\$2,264,964			
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	\$1,511,597	\$1,762,259	\$2,259,636	\$2,675,088	\$3,361,064
Lease Admin	\$151,160	\$176,226	\$225,964	\$267,509	\$336,106
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
Capital Outlays	\$1,088,500	\$1,000,000	\$0	\$0	\$0
Change in Net Assets	\$514,632	\$885,816	\$339,359	\$1,224,037	\$3,204,591
<i>Operating Margin</i>	4%	5%	2%	6%	12%
Lease Coverage					
Lease Payments	\$1,662,757	\$1,938,484 (3)	\$2,485,599	\$2,942,597	\$3,697,171
LSCR	1.44	1.60	1.25	1.56	2.05
Lease Payments as % of Revenue	12%	11%	13%	13%	13%
Debt Coverage					
Debt Payments	\$1,128,479	\$1,651,497	\$2,121,802	\$2,433,124	\$2,522,103
DSCR	1.80	1.60	1.22	1.60	2.60
Debt Service as % of Revenue	9%	10%	12%	11%	9%
Days Cash on Hand					
Starting Cash	\$1,213,417	\$1,728,049	\$2,613,865	\$2,953,224	\$4,177,261
Ending Cash	\$1,728,049	\$2,613,865	\$2,953,224	\$4,177,261	\$7,381,853
Days Cash on Hand	58	67	61	76	115

Assumptions:

- 1) Expense Growth Rate 2%
- 2) Total Enrollment number for 2023-2024 assumes that 100% of the 324 former Lighthouse students are enroll into all Friendship schools in PB and NLR.
- 3) Lease payments include anticipated lease payments for Capital City school facility loan with WFF/KLS