

Appendix 1: Budget Narrative & Cash Flow Statement

The Rocketship Futuro Academy Charter (“RFA”) Charter Renewal financial statements include a five year pro-forma annual budget and a five year monthly cash flow statement including the periods 2020-21 to 2024-25.

The budget is based on the governor’s proposed May Budget Revision, which included an 8 percent year-over-year reduction in per pupil funding. We assumed the recession and related funding reductions continue in FY21-22 and then show recovery in FY22-23. This is consistent with the school’s FY20-21 budget previously submitted to the CA CDE before 7/1/2020, as per required deadlines. The recent late June FY20-21 Budget Act maintains funding levels. However, it also caps ADA at FY20 levels and includes Principal Apportionment deferrals. We have calculated the difference in revenue impact between May Budget and the recent revision, and have found that our CA CDE submission is slightly conservative fiscally.

Students: Enrollment, Demographics and Average Daily Attendance

Revenues for RFA will depend on the number of students enrolled and their demographics. Based on historical data this budget assumes 58.0 percent English Learners (EL), 81.7 percent Free and Reduced Lunch (FRL), and an unduplicated population of 88.64 percent. The Average Daily Attendance (ADA) is the aggregate attendance of a school during a reporting period divided by the number of days school is in session during this period. ADA is used to calculate many of the revenue sources. We assume ADA percentage of 93 percent. The Budget Act will cap FY20-21 ADA at 503, compared to the projected 568 reflected in the table below. As noted above, per-pupil funding levels are expected to offset the impact on revenue.

The following table shows our projected enrollment and ADA.

Table A: Enrollment & ADA

	2020-21	2021-22	2022-23	2023-24	2024-25
Enrollment & ADA					
Projected Enrollment by Grade					
Transitional Kindergarten	25	25	25	25	25
Kindergarten	116	112	112	112	112
1st Grade	116	116	116	116	116
2nd Grade	112	112	112	112	112
3rd Grade	112	112	112	112	112
4th Grade	90	100	100	100	100
5th Grade	40	70	70	70	70

Total	611	647	647	647	647
Average Daily Attendance					
ADA %	93%	93%	93%	93%	93%
Total	568	602	602	602	602

Enrollment patterns and attrition rates are monitored very closely when creating enrollment targets for Rocketship schools each year. Higher attrition rates are often experienced in the 5th grade, due to students moving onto middle school charters that start with 5th grade. Rocketship encourages this choice for their families. As a result, our schools can experience up to 70 percent attrition in higher grades due to students exercising choice with their middle school options. Because RFA added 5th grade in FY20, attrition assumptions are based on historical experience at other Rocketship schools across the Bay Area

Revenues

Factoring in all revenues at the school, per-pupil funding is approximately \$11K per ADA at RFA, increasing to approximately \$13k. State revenue streams provide the largest source of funding, constituting almost 90 percent of the charter school funding. All revenues are monitored throughout the year as the funding estimates are refined and recalculated.

Table B: Summary of Projected Revenues

	2020-21	2021-22	2022-23	2023-24	2024-25
Summary of Revenue Programs (Thousands)					
State Revenue	\$5,499	\$5,984	\$7,015	\$7,013	\$7,013
Federal Revenue	\$759	\$812	\$829	\$829	\$829
Local Revenue	\$12	\$12	\$12	\$12	\$12
Philanthropy					
Total Revenues	\$6,270	\$6,808	\$7,856	\$7,854	\$7,854
<i>State % of Revenues</i>	<i>87.7%</i>	<i>87.9%</i>	<i>89.3%</i>	<i>89.3%</i>	<i>89.3%</i>
<i>Revenues per ADA</i>	<i>\$11,034</i>	<i>\$11,314</i>	<i>\$13,056</i>	<i>\$13,053</i>	<i>\$13,053</i>

State Revenues

State Revenues are estimated based on specific programs as identified below, with the majority of this funding dependent upon the annual state budget and the school's student population.

Table C: Projected State Revenues

	2020-21	2021-22	2022-23	2023-24	2024-25
State Revenues (Thousands)					
LCFF - State Aide	\$4,997	\$5,300	\$6,236	\$6,236	\$6,236
In Lieu of Property Tax	\$8	\$8	\$10	\$10	\$10
Prop 30 EPA	\$113	\$120	\$142	\$142	\$142
Mandate Block Grant	\$4	\$4	\$4	\$4	\$4
California Lottery	\$102	\$109	\$109	\$109	\$109
State Lunch Reimbursements	\$38	\$40	\$40	\$40	\$40
After School Education and Safety Program	\$100	\$100	\$100	\$100	\$100
SB740 Facilities Subsidy					
Revenue Conservatism	(\$155)	(\$71)	-	-	-
SPED State Revenue	\$292	\$372	\$374	\$372	\$372
Total State Revenue	\$5,499	\$5,982	\$7,015	\$7,013	\$7,013

Principal Apportionment

The LCFF FCMAT calculator is used to determine the LCFF projections for the first two years of the pro-forma. The supplemental and concentration grant components of LCFF are calculated based on the unduplicated population of the school and district the school is located. Rocketship Futuro is located in the Mt. Diablo School District, which has an unduplicated percentage of 88 percent. Therefore, RFA will qualify for concentration grant funding.

Based on historical disbursements, these projections assume less than 1 percent of the principal apportionment to be disbursed through property taxes, and 2 percent via the Education Protection Account.

Lottery & Mandate Block Grant

Lottery funding is based upon recent estimates provided by School Services of California. We project a total per student allocation of approximately \$181 per year. Funding is based on annual ADA. Lottery funds are mainly allocated for general purpose use with slightly over 20 percent of the funds restricted for instructional materials. Projections for the Mandate Block Grant are assumed at approximately \$7 per ADA.

ASES & One-Time Funding

RFA has partnered with Bay Area Community Resources to run an after school program. This program was funded by the After School Education and Safety Program in FY19-20 and is assumed to continue to fund this program in the future.

Special Education

Rocketship provides special education services for all schools in its network, and works with the El Dorado County Special Education Local Planning Area (SELPA) to ensure resources are allocated across all schools to ensure compliant, efficient and effective delivery of services. RFA's state special education funding includes general state aid of \$619 per ADA. In addition to state special education funding, the revenue projection for RFA also assumes \$125 per ADA of federal special education funding. Federal funding is based off of previous year's ADA.

When we developed the FY20-21 budget, we assumed the 8 percent funding reductions in the May revision applied to all state revenue sources. As we received more information, we adjusted the individual programs, as described above, but chose to keep the added revenue conservatism in our state revenue projection.

Federal Revenues

As a direct-funded charter school, RFA will apply for federal funds directly through the Consolidated Application process. Federal revenues are estimated based on specific programs identified below.

Table D: Projected Federal Revenues

	2020-21	2021-22	2022-23	2023-24	2024-25
Federal Revenues (Thousands)					
Title I	\$183	\$240	\$258	\$258	\$258
Title II	\$22	\$22	\$22	\$22	\$22
Title III	\$32	\$33	\$30	\$30	\$30
IDEA	\$61	\$66	\$69	\$69	\$69
National School Lunch	\$398	\$437	\$437	\$437	\$437
Other Federal	\$63	\$13	\$13	\$13	\$13
Total Federal Revenue	\$759	\$811	\$829	\$829	\$829

Free and Reduced-Price Meal Eligibility

The federally funded National School Lunch Program provides free and reduced-price meals for lunch and breakfast to eligible students, based on parent per guardian income levels. RFA provides universal breakfast to all its students. For this budget, we assume that 70 percent of our students will be eligible to receive federal funding reimbursements per meal per day for lunch meals. For operational purposes, we project that 100 percent of all students receive lunch, based on historical percentages. Additional receipts from paid student meals are included in the budget as local revenue. Food expenses for this program are shown below; serving staff expenses are included in classified salaries and benefits.

Title I, II, & III

Title I funding is used to improve the academic achievement of economically disadvantaged students. The funding is calculated based on the number of students qualifying for free and/or reduced meals. We conservatively project \$525 per identified pupil. Title II funding is used to improve the quality of teaching and principal leadership. These projections assume \$22,000 per school each year. Finally, Title III funding is used for language instruction for limited English proficient and immigrant students. With a large portion of English Language Learner (ELL) students Title III funding is based off \$99 per ELL ADA.

CARES Act ESSER Funding

The Elementary and Secondary School Emergency Relief (ESSER) Fund created by the CARES Act provides emergency relief to address learning loss related to COVID-19 school closures.. It is allocated based on the school’s share of Title I funds received in FY19-20. We conservatively included \$50,000 in FY20-21.

Expenditures

The projected expenditures up through 2024-2025 are shown below and are followed by a summary of assumptions for some of the larger expenses.

Table E: Summary of Projected Expenses

	2020-21	2021-22	2022-23	2023-24	2024-25
Summary of Projected Expenses (Thousands)					
Certificated Salaries	\$1,935	\$1,978	\$2,261	\$2,398	\$2,451
Classified Salaries	\$994	\$949	\$1,025	\$1,066	\$1,086
Employee Benefits	\$775	\$811	\$956	\$990	\$1,003
Total Compensation	\$3,704	\$3,738	\$4,242	\$4,454	\$4,540
Books & Supplies	\$278	\$314	\$366	\$366	\$366
Food Service	\$408	\$433	\$433	\$433	\$433
Other Operating Expenses	\$1,323	\$1,414	\$1,577	\$1,577	\$1,577
Professional Services	\$542	\$527	\$627	\$700	\$723

Interest & Capital Outlay	\$2	\$1	\$1	\$1	\$1
Total Non-Comp	\$2,552	\$2,690	\$3,003	\$3,076	\$3,099
Total Expenses	\$6,256	\$6,428	\$7,245	\$7,530	\$7,639

% Compensation 59% 58% 59% 59% 59%

Salaries and Employee Benefits

Total compensation costs (salary and benefits) remain relatively constant at approximately 60 percent of total expenditures over the five years. “Compensation” includes the salary costs of all staff, including those who work full-time and part-time. Compensation also incorporates all staff benefits including social security, state teachers’ retirement, Medicare, and workers’ compensation.

RFA’s teacher staffing levels are based upon enrollment projections. In a traditional elementary school, if a teacher’s homeroom class is receiving services from another teacher, the homeroom teacher does not instruct another class of students. Because RFA teachers engage in a teaming approach they are able to teach more than one class of students each day. In addition, our students spend a portion of their day in the learning lab in large groups. By using a teaming approach in conjunction with the learning lab, Rocketship is able to have an overall school-wide ratio of certificated teachers to students at approximately 36:1, while maintaining an actual classroom ratio of certificated teachers to students at approximately 28:1.

The Rocketship instructional model employs a mix of qualified instructional staff including teachers and tutors (Individualized Learning Specialists or “ILS”) in each school. All of these positions are engaged in full-time student instruction, some providing group instruction in the classroom, and others providing personalized instruction, with students rotating to different subject areas during the day. This unique structure means that while instruction is being delivered, there are never more than 30 students working with a certificated teacher. As students matriculate to older grades RFA allows for some natural attrition to bring these class sizes down to around 28:1. In terms of ratios, as shown below in Table F, the ratio of instructional staff to students is approximately 20:1, decreasing to 18:1 at full enrollment. Also shown is a table showing planned staffing level across the school, along with a table following that provides detailed staffing projections on a grade-by-grade level.

Table F: Teacher - Instructional Staff Ratio

	2020-21	2021-22	2022-23	2023-24	2024-25
Instructional Staff Ratio					
Total Enrollment	611	647	647	647	647

Teachers	18	18	20	20	20
Tutors	5	5	5	5	5
Special Education Teachers	4	4	4	4	4
Para-Professionals	6	6	6	6	6
Total Instructional Staff	33	33	35	35	35
<i>Student : Instructional Staff Ratio</i>	<i>19</i>	<i>20</i>	<i>18</i>	<i>18</i>	<i>18</i>

Teachers at RFA will be supported by a Principal and two Assistant Principals, increasing to three APs in FY22. Additionally, RFA will have support staff to assist with operations and personalized learning within the Learning Lab. Special Education staffing is staffed based on the school’s special education population. As of 2019-20 approximately 9 percent of the RFA student body qualified for special education.

The staffing tables associated with our financial projections are shown below:

Table G: Staffing Model

	2020-21	2021-22	2022-23	2023-24	2024-25
Staffing Model					
Instructional Staff					
Teachers					
Transitional Kindergarten	1.0	1.0	1.0	1.0	1.0
Kindergarten	3.0	3.0	3.0	3.0	3.0
1st Grade	3.0	3.0	3.0	3.0	3.0
2nd Grade	3.0	3.0	3.0	3.0	3.0
3rd Grade	3.0	3.0	3.0	3.0	3.0
4th Grade	3.0	3.0	4.0	4.0	4.0
5th Grade	2.0	2.0	3.0	3.0	3.0
Special Education Specialists	4.0	4.0	4.0	4.0	4.0
Total Teachers	22.0	22.0	24.0	24.0	24.0
Tutors/Para-Professionals					
Transitional Kindergarten	1.0	1.0	1.0	1.0	1.0
Kindergarten	1.0	1.0	1.0	1.0	1.0
1st Grade	1.0	1.0	1.0	1.0	1.0
2nd Grade	1.0	1.0	1.0	1.0	1.0
3rd Grade	1.0	1.0	1.0	1.0	1.0
4th Grade	-	-	-	-	-

5th Grade					
Para-Professional	6.0	6.0	6.0	6.0	6.0
Total Tutors/Para-Professionals	11.0	11.0	11.0	11.0	11.0
Total Instructional Staff	33.0	33.0	35.0	35.0	35.0
Non-Instructional Staff					
School Leaders					
Principal	1.0	1.0	1.0	1.0	1.0
Assistant Principal	2.0	3.0	3.0	3.0	3.0
Total School Leaders	3.0	4.0	4.0	4.0	4.0
Other Non-Instructional Staff					
Office Manager	1.0	1.0	1.0	1.0	1.0
Business Operations Manager	1.0	1.0	1.0	1.0	1.0
Enrichment Coordinators	3.0	3.0	3.0	3.0	3.0
Part-time Support Staff (Est. as FTE)	5.7	5.7	5.7	5.7	5.7
Total Other Non-Instructional Staff	10.7	10.7	10.7	10.7	10.7
Total Non-Instructional Staff	13.7	14.7	14.7	14.7	14.7
Total Staffing	46.7	47.7	49.7	49.7	49.7

The average salary and wage structure for key staff positions are listed in Table H.

Table H: Average Budgeted Salary by Position

	2020-21	2021-22	2022-23	2023-24	2024-25
Average Budgeted Salary by Position					
Instructional Positions					
Teachers (incl. Special Ed Teachers)	\$66,300	\$66,300	\$68,979	\$72,427	\$73,806
Tutors/Para-Professionals	\$38,600	\$38,600	\$40,159	\$42,168	\$42,971
Non-Instructional Positions					
Principal	\$127,000	\$127,000	\$129,540	\$133,350	\$135,890
Assistant Principal	\$98,980	\$98,980	\$100,960	\$103,929	\$105,909
Office Manager	\$67,500	\$67,500	\$68,850	\$70,875	\$72,225

Business Operations Manager	\$83,325	\$83,325	\$84,992	\$87,491	\$89,158
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Table I: Employee Benefits

	2020-21	2021-22	2022-23	2023-24	2024-25
Employee Benefits (Thousands)					
Medical / Dental / Vision	\$326	\$351	\$367	\$367	\$367
Workers Compensation	\$37	\$37	\$41	\$43	\$43
Social Security / FICS / Medicare	\$104	\$101	\$110	\$116	\$118
STRS Retirement	\$308	\$312	\$427	\$453	\$463
403(b) Match	-	\$9	\$10	\$11	\$11
Total Benefits	\$775	\$810	\$955	\$990	\$1,002

The above table lists the total projected annual employer costs for all employee benefits, on a year-by-year basis. RFA’s employees participate in some combination of State Teachers’ Retirement, Social Security, Medicare, and workers’ compensation depending on position. For full-time certificated employees who participate in the State Teachers’ Retirement System (and not in the Federal Social Security system), employer contribution is expected to decrease in 16.15 percent FY20-21 and increase to 19.1 percent in 2022-23. Other employee benefits include health care insurance to employees who are scheduled to work at least 30 hours per week.

Table J: Books, Supplies, and Food

	2020-21	2021-22	2022-23	2023-24	2024-25
Books & Supplies (Thousands)					
Curriculum	\$68	\$86	\$89	\$89	\$89
Instructional Supplies	\$12	\$16	\$16	\$16	\$16
Non-Instructional Supplies	\$97	\$99	\$141	\$141	\$141
Software Programs (Admin & Assessments)	\$21	\$31	\$31	\$31	\$31
Student Computer Equipment	\$40	\$35	\$37	\$37	\$37
Other Non-Cap. Equipment & Furniture	\$40	\$47	\$52	\$52	\$52
Total Books & Supplies	\$278	\$314	\$366	\$366	\$366
Food Service (Thousands)					
Student Food Services	\$408	\$433	\$433	\$433	\$433
Total Food Service	\$408	\$433	\$433	\$433	\$433

Many of the core programming cost projections are based upon a per pupil allotment, such as food, instructional supplies, textbooks, and some assessments. With technology an innovative component of our school model, schools spend approximately \$40K on online-learning curricula each year for use in the learning labs. Chromebooks are projected based on new student enrollment and pre-determined life-cycle for existing equipment. The budget assumes a 1:1 student to Chromebook ratio, with a 3 year-life.

Table K: Other Expenses

	2020-21	2021-22	2022-23	2023-24	2024-25
Other Operating Expenses (Thousands)					
Travel & Conferences	-	\$15	\$15	\$15	\$15
Dues & Memberships	\$10	\$5	\$5	\$5	\$5
Communications	\$28	\$28	\$29	\$29	\$29
Insurance	\$15	\$16	\$16	\$16	\$16
Utilities	\$42	\$42	\$42	\$42	\$42
Copier Leases	\$47	\$48	\$48	\$48	\$48
Facility Maintenance & Repairs	\$51	\$40	\$40	\$40	\$40
Facility Lease Expense	\$266	\$279	\$279	\$279	\$279
Central Office Allocation Fee	\$864	\$946	\$1,103	\$1,103	\$1,103
Total Other Operating Expenses	\$1,323	\$1,419	\$1,577	\$1,577	\$1,577

Many of the operating cost projections are based upon historical averages experienced at RFA, such as communication costs, utility and copier lease costs. Communications costs include student mailings and telecommunication costs. These costs have been projected based on historical experience at RFA. Costs for insurance are an enrollment-based allocation of Rocketship's overall schools commercial insurance package.

Central Office Expense Allocation Fee

Rocketship's model is highly centralized. Many services that benefit the school, and that are typically provided directly at the school in a traditional public school environment, are provided by Rocketship's central office. This structure allows school leaders to focus their time and energy on instruction, student achievement and student/parent engagement. By centralizing certain services we are able to provide more efficient and effective delivery of various support services. These centralized services include, but are not limited to:

Programmatic Services:

- Curriculum & Assessment
- Instructional Leadership
- Recruitment
- Lottery Management
- Student Data Analysis
- Parent & Community Engagement

Operational Services:

- Payroll
- Accounting & Financial Reporting
- Procurement
- Human Resources
- Legal Support
- IT Support
- Operational Policy Support
- Authorizer Relations

To cover the cost of these services listed above, schools are charged 15 percent of revenue which is transferred to the central office (Note some reimbursed revenues are not included, i.e. lunch revenues).

Facility Lease Expense

Under Prop 39, RFA has extended its facility use agreement for Glenbrook School at 2351 Olivera Rd, Concord through June 2021. We are in discussion with MDUSD to pursue a longer term lease agreement pending our charter renewal.

Expenses in this next section are primarily based on preliminary negotiations with prospective service providers or based on historical amounts at RFA. We make note of items below as needed to explain our budgeting assumptions.

Table M: Professional Services

	2020-21	2021-22	2022-23	2023-24	2024-25
Professional Services (Thousands)					
Professional Development	\$47	\$21	\$61	\$86	\$93
SPED Consultants	\$86	\$86	\$86	\$86	\$86
Other Consultants	\$8	\$9	\$30	\$30	\$30
IT Support	\$19	\$25	\$34	\$34	\$34
Custodial Services	\$125	\$119	\$119	\$119	\$119
Health & Testing	-	\$3	\$3	\$3	\$3
After School Program	\$100	\$100	\$100	\$100	\$100
Substitutes	\$27	\$27	\$43	\$68	\$75
Field Trips	\$15	\$25	\$30	\$30	\$30
Other Services	\$49	\$38	\$36	\$61	\$68
Authorizer Oversight	\$52	\$56	\$66	\$66	\$66
SPED Admin Fee	\$14	\$18	\$18	\$18	\$18
Total Professional Services	\$542	\$527	\$627	\$700	\$723

Professional Development

Professional development includes both certification costs and costs for other professional development of administrators, teachers, and staff.

SPED Consultants

Special Education Consultant costs include outsourced service provider costs. Rocketship also employs multiple psychologists, speech language pathologists and occupational therapists at the regional level to serve their Bay Area schools.

After School Program

The After School Program and Safety Grant covers the majority of RFA’s After School Program. Bay Area Community Resources (BACR) covers the remaining cost of the program.

Substitute Teacher Costs

Teacher substitute provisions are included for both projected sick and personal leave as well as for professional staff development leave. Ten days per year per teacher FTE are projected for all forms of leave. For each day of leave per teacher FTE, approximately \$250 has been assumed for teacher substitute provisions. Estimates are based on historical experience of Rocketship’s existing schools. Included in this line-item are proctoring costs for CELDT testing, based on historical data at RFA.

Field Trips

Schools generally are budgeted \$5,500 per grade for field trips; these costs have been projected based on historical experience at RFA. However, we assumed limited field trips in FY20-21 due to uncertainty around COVID-19 related restrictions.

Other Services

The budget line item for “Other Services” includes the following external expenses: audit fees, and security services.

Authorizer Oversight & SELPA Admin Fee

Authorizer oversight is the fee charged by each charter authorizer. We assume 1 percent of principal apportionment revenue is budgeted for all our Rocketship schools in the Bay Area. As a member of the El Dorado County SELPA, RFA is currently charged a 3 percent fee of special education revenue. We have included 4 percent for conservatism.

Ending Cash Balance

RFA will maintain a healthy cash reserve over the next five year. The projected reserves will be monitored and adjusted and refined as decisions and updates are provided relative to state funding amounts as well as when refinements or updates are made to the projected spending plan for the school.

Table N: Statement of Activities & Cash Reserve Balance

	2020-21	2021-22	2022-23	2023-24	2024-25
Statement of Activities (Thousands)					
Revenues					
State Revenue	\$5,499	\$5,984	\$7,015	\$7,013	\$7,013
Federal Revenue	\$759	\$812	\$829	\$829	\$829
Local Revenue	\$12	\$12	\$12	\$12	\$12
Grants & Fundraising					
Total Revenues	\$6,270	\$6,808	\$7,856	\$7,854	\$7,854
Expenses					
Certificated Salaries	\$1,935	\$1,978	\$2,261	\$2,398	\$2,451

Classified Salaries	\$994	\$949	\$1,025	\$1,066	\$1,086
Employee Benefits	\$775	\$811	\$956	\$990	\$1,003
Books & Supplies	\$278	\$314	\$366	\$366	\$366
Food Service	\$408	\$433	\$433	\$433	\$433
Other Operating Expenses	\$1,323	\$1,414	\$1,577	\$1,577	\$1,577
Professional Services	\$542	\$527	\$627	\$700	\$723
Interest & Capital Outlay	\$2	\$1	\$1	\$1	\$1
Total Expenses	\$6,257	\$6,428	\$7,246	\$7,531	\$7,640
Increase/Decrease of Net Assets	\$13	\$380	\$610	\$323	\$214
Ending Cash Balance	\$453	\$728	\$1,158	\$1,495	\$1,716
Reserve Balance (% of Expenditures)	7.2%	11.3%	16.0%	19.9%	22.5%

Cash Flow

Revenues

Since revenues are disbursed from multiple sources at different times, projecting cash flow is a top priority for all Rocketship schools. The greatest cash flow challenge is predicting the flow of federal and state revenue sources. California law identifies the percentage of a school's general purpose funds to be paid at specified dates. The California Department of Education (CDE) disburses state aide on a 5-9-9 schedule. On June 15, 2020, the California Legislature passed Assembly Bill 76, that would amend EC Section 14041.5, deferring the P-2 payment from June 2020 to July 2020. We expect deferrals to continue throughout FY20-21 and FY21-22.

Principal Apportionment

The principal apportionment comes from a combination of three sources: In Lieu Property Taxes, State Aid, and Education Protection Account. The district where the school is located pays the Charter School an In Lieu Property Tax amount per (ADA). State Aid is due from the state on or before the end of the month and is paid monthly from July to June on a 5-5-9 schedule. The Economic Protection Account flows quarterly in September, December, March and June. In Lieu Property Tax is disbursed monthly starting in August.

California Lottery

State Lottery payments, paid according to the prior year's ADA, are projected to be disbursed in January

(25 percent), March (25 percent) and October (50 percent).

Title Funding

Title payments are projected to be paid in January (25 percent) and April (75 percent).

Free and Reduced Meals Program

Payments are made after RFA files a reimbursement claim. Claims are generally filed monthly and the payment schedule is generally within 45 to 60 days after the claim is filed. This means that revenue for Free and Reduced Meals generally lag expenses by a month.

Expenditure

The most significant areas of RFA’s cost structure are primarily staff compensation and facilities related expenses, which are generally paid evenly throughout the year. The vast majority of the curriculum and supply costs are front-loaded to the beginning of the school year.

Cash Flow Summary

(/000)	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYE
FY2020-21													
Beginning Cash Balance	479	407	369	343	361	344	378	436	471	673	521	361	479
Revenue	301	322	568	568	568	565	568	567	567	567	564	543	6,270
Expense	480	540	572	519	528	516	529	524	511	514	511	511	6,256
Net Income	(179)	-218	-4	49	40	49	39	44	56	53	52	32	14
Net Operating + Financing Adjustments	108	180	-22	-32	-57	-15	20	-8	145	-205	-212	60	-40
Ending Cash Balance	407	369	343	361	344	378	436	471	673	521	361	453	453
FY2021-22													
Beginning Cash Balance	453	594	358	357	371	380	456	554	616	675	640	562	453
Revenue	325	347	616	616	616	616	616	616	616	616	616	592	6,807
Expense	488	565	588	533	536	529	550	543	516	525	527	527	6,428
Net Income	(163)	-218	27	83	80	87	66	72	100	90	89	65	379
Net Operating + Financing Adjustments	304	-18	-28	-69	-71	-10	32	-10	-42	-125	-167	101	-104
Ending Cash Balance	594	358	357	371	380	456	554	616	675	640	562	728	728
FY2022-23													
Beginning Cash Balance	728	667	622	615	499	494	596	729	809	869	1,029	1,154	728
Revenue	375	399	710	710	710	710	710	710	710	710	710	687	7,856
Expense	552	630	672	605	604	594	627	622	563	588	594	594	7,245
Net Income	(177)	-231	39	105	106	116	83	89	147	122	117	93	610
Net Operating + Financing Adjustments	116	186	-45	-221	-111	-15	50	-9	-87	37	9	-88	-180
Ending Cash Balance	667	622	615	499	494	596	729	809	869	1,029	1,154	1,158	1,158
FY2023-24													
Beginning Cash Balance	1,158	1,099	1,062	1,062	920	892	969	1,082	1,135	1,145	1,309	1,416	1,158
Revenue	375	399	710	710	710	710	710	710	710	710	710	686	7,854
Expense	576	655	697	629	628	617	657	656	567	609	619	619	7,530
Net Income	(201)	-256	14	82	82	93	53	54	143	101	91	67	325
Net Operating + Financing Adjustments	142	219	-14	-223	-110	-16	60	-2	-133	63	15	12	11
Ending Cash Balance	1,099	1,062	1,062	920	892	969	1,082	1,135	1,145	1,309	1,416	1,495	1,495
FY2024-25													
Beginning Cash Balance	1,495	1,418	1,371	1,361	1,209	1,172	1,240	1,348	1,386	1,351	1,545	1,649	1,495
Revenue	375	399	710	710	710	710	710	710	710	710	710	686	7,854
Expense	586	665	707	638	637	626	675	680	549	615	630	630	7,639
Net Income	(211)	-266	3	73	73	84	35	30	161	95	80	56	216
Net Operating + Financing Adjustments	134	219	-14	-225	-110	-17	74	7	-196	99	23	12	6
Ending Cash Balance	1,418	1,371	1,361	1,209	1,172	1,240	1,348	1,386	1,351	1,545	1,649	1,716	1,716