

PART C—FINANCIAL STATEMENT

(A financial statement that discloses the costs of administration, instruction and other spending categories for the charter school that is understandable to the general public that allows comparison of costs to other schools or comparable organizations and that is in a format required by the department)

Appendix A is the Budget Analysis, as per the PED template requirements.

NM Public Education Department

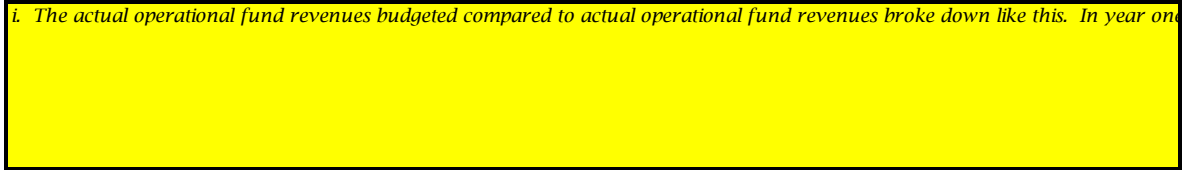
STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHOOL BUDGET AND FINANCE ANALYSIS BUREAU

CHARTER SCHOOL RENEWAL APPLICATION BUDGET ANALYSIS

I. Operational Fund Revenues

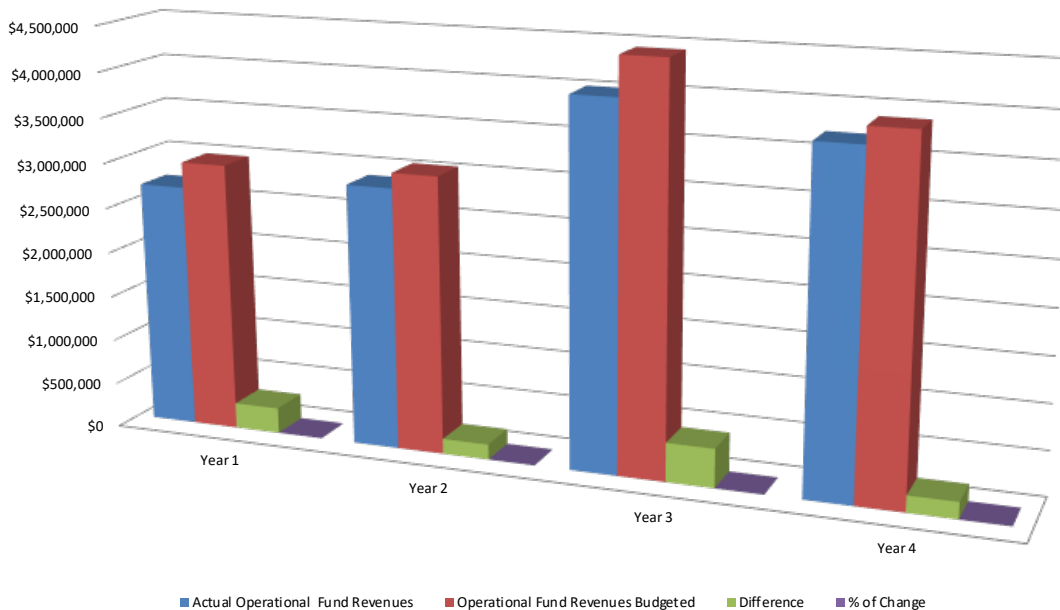
- A. i. How do operational fund revenues budgeted compare to actual operational fund revenues for each year of the charter term?
- ii. Was there a loss or a gain in each year?
- iii. Explain where losses were absorbed or where gains were utilized.

i. The actual operational fund revenues budgeted compared to actual operational fund revenues broke down like this. In year one



		Actual Operational Fund Revenues	Operational Fund Revenues Budgeted	Difference	% of Change
B.i.	Year 1	Year 1	Year 1	(\$)	
		\$2,703,861	\$2,987,027	\$283,166	9.48%
B.ii.	Year 2	Year 2	Year 2	(\$)	
		\$2,888,755	\$3,056,789	\$168,034	5.50%
B.iii.	Year 3	Year 3	Year 3	(\$)	
		\$4,013,833	\$4,444,302	\$430,469	9.69%
B.iv.	Year 4	Year 4	Year 4	(\$)	
		\$3,707,381	\$3,892,171	\$184,790	4.75%
B.iv.	Year 5	Year 5	Year 5	(\$)	
		\$3,867,686	\$3,867,686		

Fund 11000 Operational Program Cost Final Funded versus Preliminary Funded



II. Student Membership

- A. i. How does budgeted student membership compare to actual student membership (Avg 80/120) in each year of the charter term?
- ii. How does actual student membership (Avg 80/120) change over the charter term?
- iii. Was there a loss or a gain in each year?
- iv. Explain how these changes impacted the school's budget (revenues, expenses, etc.)
- v. Explain how budget losses were absorbed or how budget gains were utilized.

From fiscal year 2015 to fiscal year 2017 our school realized steady student growth, to the tune of 123 1/2 student membership. In



B. Program Units

i. Year 1

Funded Year 0	Budgeted Year 1	Funded Year 1	Year 1 Avg 80/120	Difference
14-15	370.500		377.000	377.0

ii. Year 2

Funded Year 1	Budgeted Year 2	Funded Year 2	Year 2 Avg 80/120	Difference
15-16	377.000		499.500	499.5

iii. Year 3

Funded Year 2	Budgeted Year 3	Funded Year 3	Year 3 Avg 80/120	Difference
16-17	492.000		493.750	493.8

iv. Year 4

Funded Year 3	Budgeted Year 4	Funded Year 4	Year 4 Avg 80/120	Difference
17-18	493.750		457.000	457.0

iv. Year 5

Funded Year 4	BUDGETED Year 5		Difference
18-19	457.000		0.0

C. Growth Units

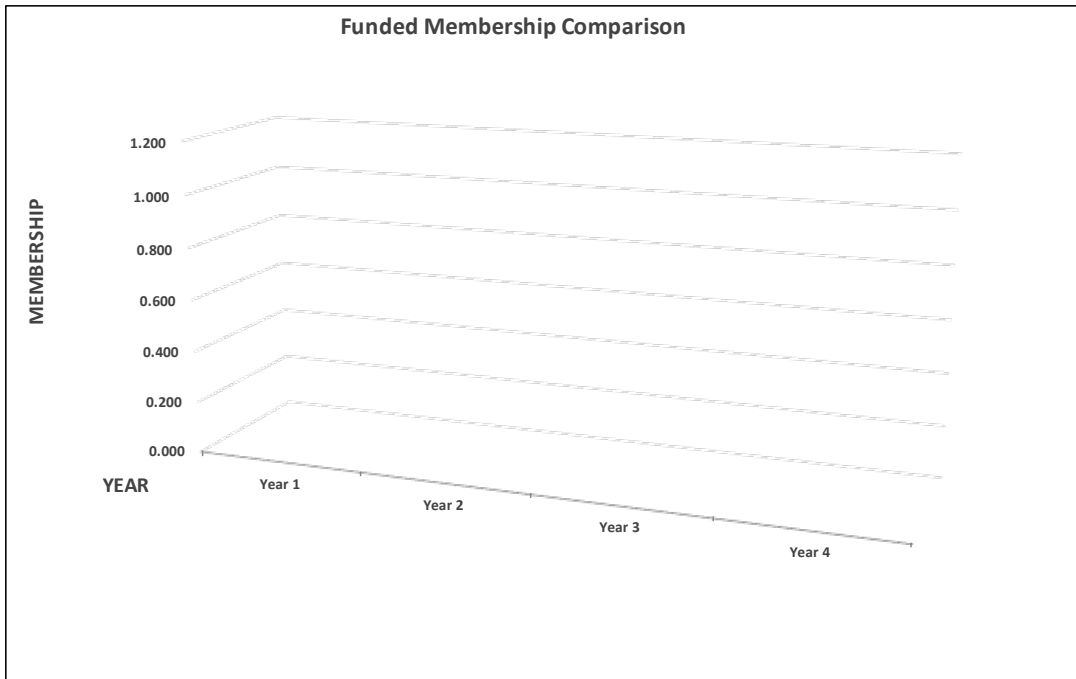
	40 Day - Year 1	40 Day - Year 2	40 Day - Year 3	40 Day - Year 4	40 Day - Year 5
40 Day MEM Actual	378.000	377.00	518.00	470.5	
MEM Budgeted	370.500	377.00	499.500	493.8	457.0
Difference	7.500	0.000	18.500	(23.250)	(457.000)

Budgeted Growth Units
Funded Growth Units

Year 1	Year 2	Year 3	Year 4	Year 5
683.293	721.192	1,089.925	915.2	940.1

D. Funded Membership

	Year 1	Year 2	Year 3	Year 4	Year 5 - Budgeted
Difference from Prior Year		0	0	0	0



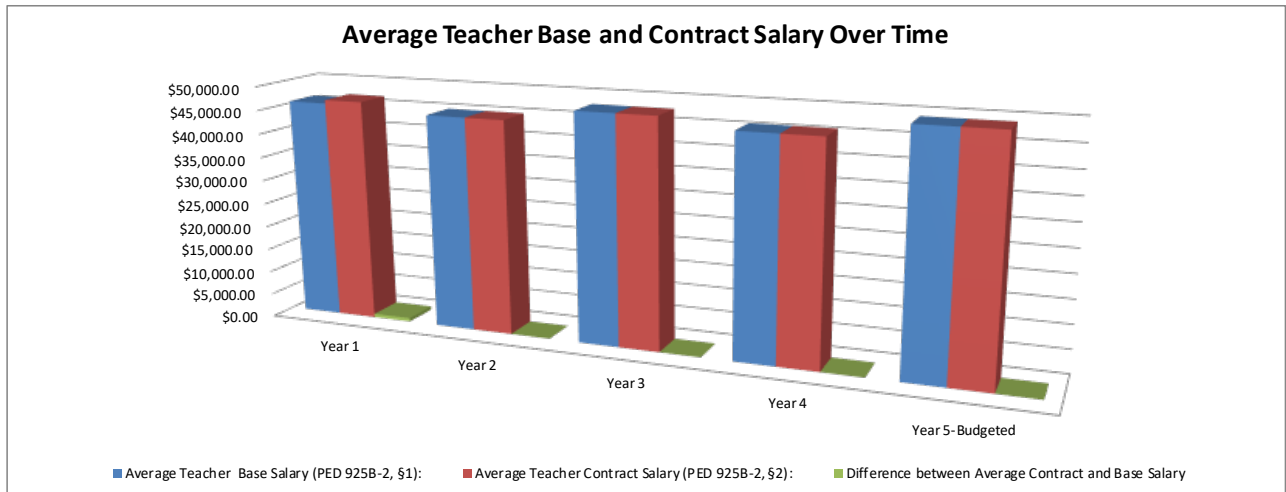
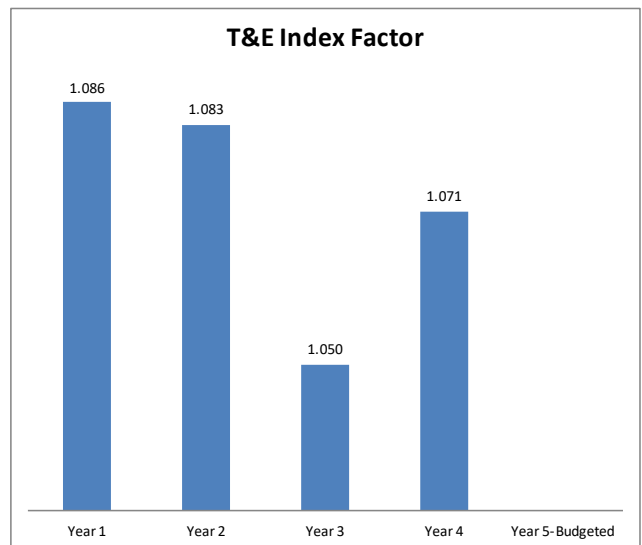
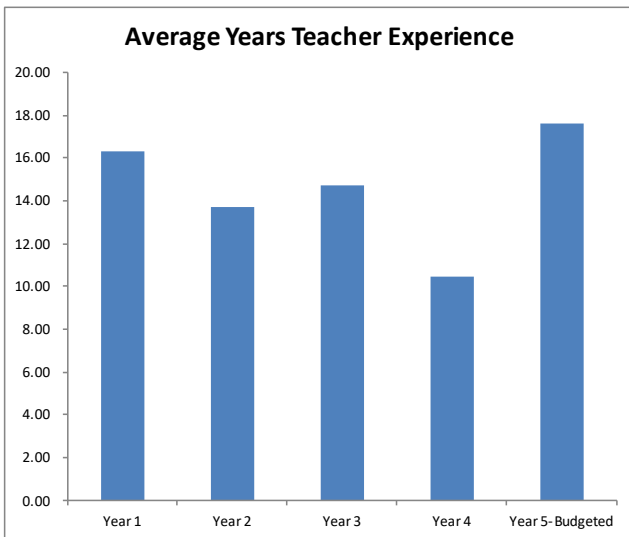
III. SALARY - Estimated Average Salary Increases

	Year 1	Year 2	Year 3	Year 4	Year 5-Budgeted
Average Teacher Base Salary (PED 925B-2, \$1):	\$46,172.00	\$45,078.00	\$47,865.00	\$45,935.00	\$49,216.00
Average Teacher Contract Salary (PED 925B-2, \$2):	\$46,899.00	\$45,078.00	\$47,865.00	\$45,935.00	\$49,216.00
Difference between Average Contract and Base Salary	\$727.00	\$0.00	\$0.00	\$0.00	\$0.00
% Average BASE Salary Increase (\$1)	3.34%	3.31%	3.13%	2.39%	3.64%
% Average Contract Salary Increase (\$2)					
Average Base Salary Difference from Prior Year		(\$1,094.00)	\$2,787.00	(\$1,930.00)	\$3,281.00
Average Contract Salary Difference from Prior Year		(\$1,821.00)	\$2,787.00	(\$1,930.00)	\$3,281.00
Average Years Experience (PED 925B-3)	16.31	13.72	14.74	10.45	17.63
Average Years Experience Difference from Prior Year		-2.59	1.02	-4.29	7.18

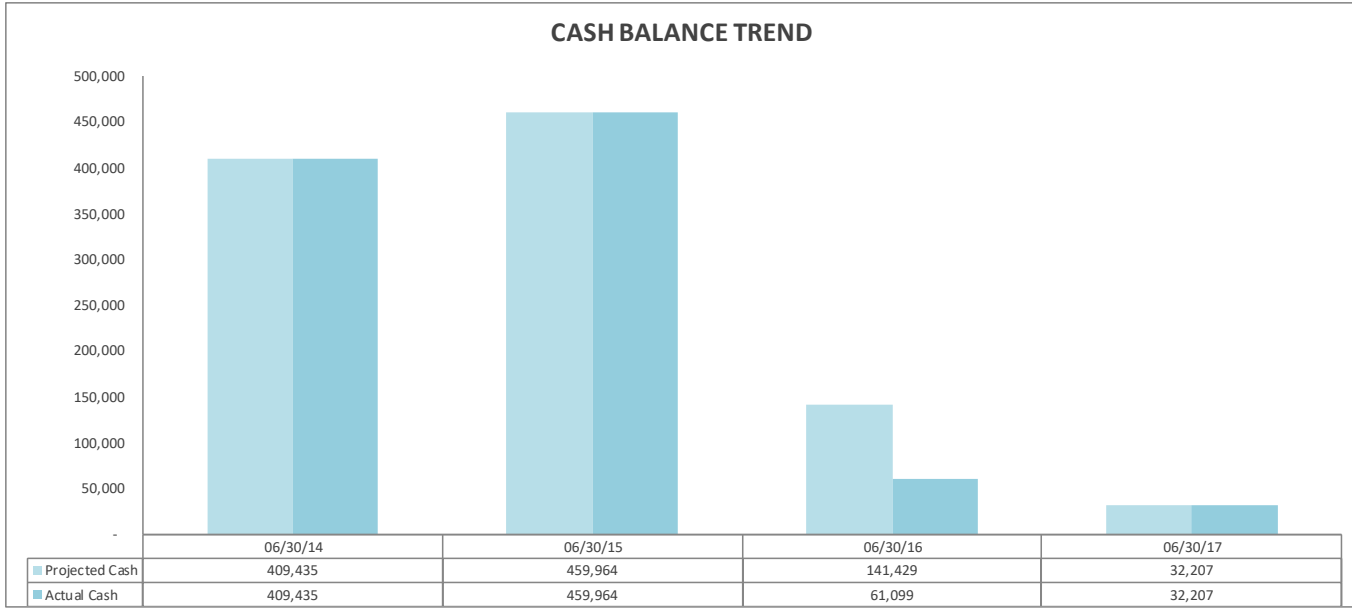
IV. TRAINING & EXPERIENCE

T&E Index Factor Actual
T&E Index Factor Budgeted

Year 1	Year 2	Year 3	Year 4	Year 5-Budgeted
1.086	1.083	1.050	1.071	



V. CASH BALANCE REVIEW



- A. i. Explain how actions of the school leadership (administrator and board) have impacted the trend in cash balances over the years above.
 ii. How has the amount of the cash balance in each year impacted the school's programmatic or capital plans.

Our school's cash balance was doing quite well until the state swept a major portion of it during the financial troubles of spring 2016.

B. Operational Cash Comparison

	Year 1	Year 2	Year 3	Year 4	Year 5-Budgeted
4th Quarter Audited Cash	\$409,435.34	\$459,963.62	\$141,428.94	\$32,207.26	\$0.00
Estimated OpBud Cash Balance	\$409,435.24	\$459,963.62	\$61,098.64	\$32,207.26	
Difference	\$0.10	\$0.00	\$80,330.30	\$0.00	\$0.00
Actual Total Yearly Expenditures	\$2,792,965.18	\$2,836,491.99	\$4,333,993.59	\$3,738,315.81	\$0.00
Budgeted Total Yearly Expenditures	\$2,987,027.00	\$3,056,789.00	\$4,444,302.00	\$3,892,171.00	\$3,867,686.00
Difference	\$194,061.82	\$220,297.01	\$110,308.41	\$153,855.19	\$3,867,686.00
% EOY Cash Balance to Total Yearly Expenditures	14.66%	16.22%	3.26%	0.86%	#DIV/0!
% Prior EOY Cash Balance to Yearly Expenditures		14.43%	10.61%	3.78%	#DIV/0!

C. Emergency Reserve:

	Year 1	Year 2	Year 3	Year 4	Year 5-Budgeted
Amount in Approved Operating Budget	\$0	\$0	\$0	\$0	\$72,000
Restricted Expenditures	\$0	\$0	\$0	\$0	\$0
Percentage of Operating Expenditures	0	0	0	0	#DIV/0!

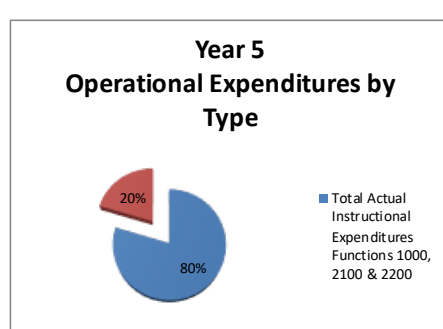
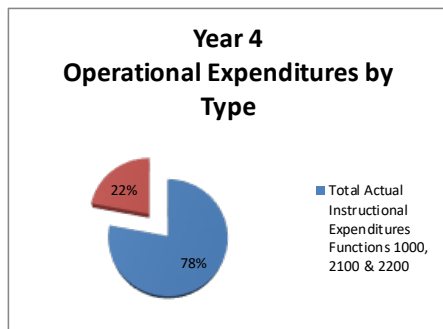
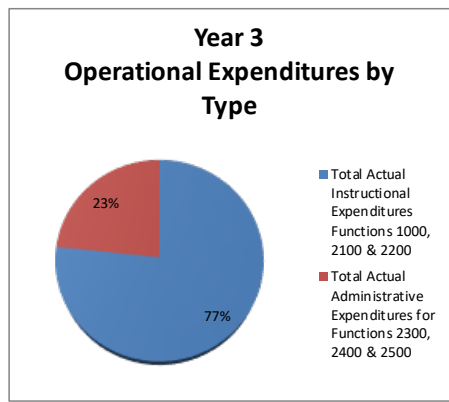
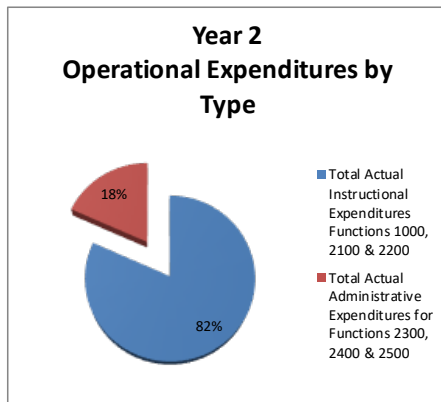
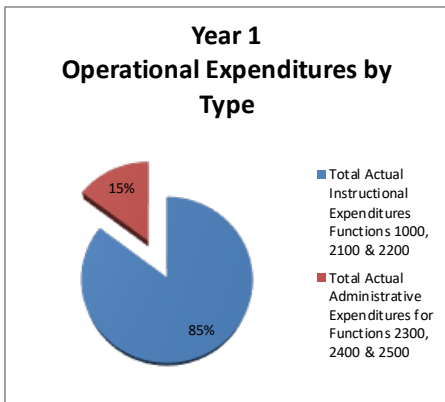
VI. OPERATIONAL FUNCTION VARIANCES:

A. Overall Operational Expenditures

	Year 1	Year 2	Year 3	Year 4	Year 5-Budgeted
Total Actual Operational Expenditures	\$2,792,965.18	\$2,836,491.99	\$4,414,479.51	\$3,738,315.81	\$0.00
Total Budgeted Operational Expenditures	\$2,987,027.00	\$3,056,789.00	\$4,444,302.00	\$3,892,171.00	\$3,867,686.00

B. Operational Expenditure by Type

	Year 1	Year 2	Year 3	Year 4	Year 5-Budgeted
Total Actual Instructional Expenditures Functions 1000, 2100 & 2200	\$1,940,313.49	\$1,856,769.88	\$2,516,167.81	\$2,498,821.30	\$2,602,531.00
Total Budgeted Instructional Expenditures Functions 1000, 2100 & 2200	\$1,951,053.00	\$1,874,691.00	\$2,859,739.00	\$2,482,440.00	\$2,602,531.00
Difference	(\$10,739.51)	(\$17,921.12)	(\$343,571.19)	\$16,381.30	\$0.00
% Actual Total Instructional Expenditures to Total Operational Expenditures	69.47%	65.46%	57.00%	66.84%	#DIV/0!
% Budgeted Total Instructional Expenditures to Total Operational Expenditures	65.32%	61.33%	64.35%	63.78%	67.29%
Difference	4.15%	4.13%	-7.35%	3.06%	#DIV/0!
Total Actual Administrative Expenditures for Functions 2300, 2400 & 2500	\$332,412.54	\$416,520.73	\$766,490.56	\$706,405.22	\$665,814.00
Total Budgeted Administrative Expenditures for Functions 2300, 2400 & 2500	\$354,938.00	\$462,103.00	\$701,448.00	\$613,191.00	\$665,814.00
Difference	(\$22,525.46)	(\$45,582.27)	\$65,042.56	\$93,214.22	\$0.00
% Actual Total Instructional Expenditures to Total Operational Expenditures	11.90%	14.68%	17.36%	18.90%	#DIV/0!
% Budgeted Total Instructional Expenditures to Total Operational Expenditures	11.88%	15.12%	15.78%	15.75%	17.21%
Difference	0.02%	-0.43%	1.58%	3.14%	#DIV/0!



C. Actual Operational Expenditures by Function

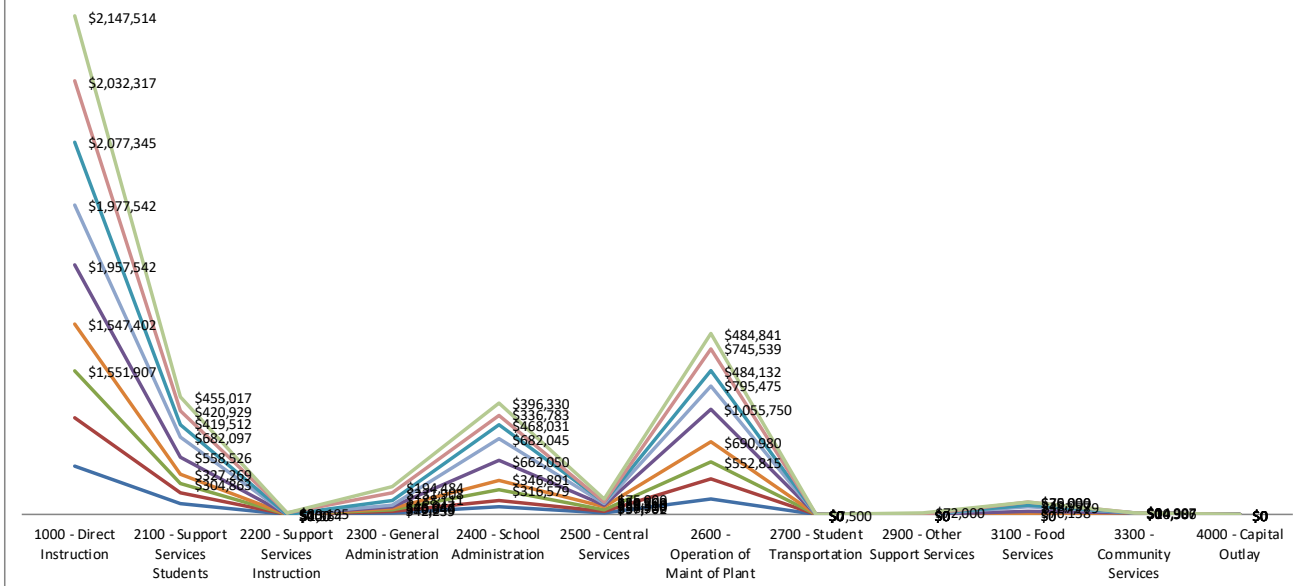
	Year 1	Year 2	Year 3	Year 4
1000 - Direct Instruction	\$1,596,281	\$1,551,907	\$1,957,542	\$2,077,345
2100 - Support Services Students	\$344,033	\$304,863	\$558,526	\$419,512
2200 - Support Services Instruction	\$0	\$0	\$100	\$1,964
2300 - General Administration	\$42,719	\$42,239	\$46,044	\$188,111
2400 - School Administration	\$232,398	\$316,579	\$662,050	\$468,031
2500 - Central Services	\$57,265	\$57,702	\$58,310	\$50,263
2600 - Operation of Maint of Plant	\$507,773	\$552,815	\$1,055,750	\$484,132
2700 - Student Transportation	\$0	\$0	\$0	\$0
2900 - Other Support Services	\$0	\$0	\$0	\$0
3100 - Food Services	\$0	\$0	\$76,158	\$48,957
3300 - Community Services	\$12,496	\$10,386	\$0	\$0
4000 - Capital Outlay	\$0	\$0	\$0	\$0
Totals should equal expenditures above	\$2,792,965	\$2,836,492	\$4,414,479	\$3,738,316

C. Budgeted Operational Expenditures by Function

	Year 1	Year 2	Year 3	Year 4	Year 5
1000 - Direct Instruction	\$1,598,868	\$1,547,402	\$1,977,542	\$2,032,317	\$2,147,514
2100 - Support Services Students	\$352,185	\$327,269	\$682,097	\$420,929	\$455,017
2200 - Support Services Instruction	\$0	\$0	\$100	\$29,195	\$0
2300 - General Administration	\$47,948	\$70,840	\$46,047	\$231,908	\$194,484
2400 - School Administration	\$248,490	\$346,891	\$682,045	\$336,783	\$396,330
2500 - Central Services	\$58,500	\$58,500	\$58,310	\$25,500	\$75,000
2600 - Operation of Maint of Plant	\$663,269	\$690,980	\$795,475	\$745,539	\$484,841
2700 - Student Transportation	\$0	\$0	\$0	\$0	\$7,500
2900 - Other Support Services	\$0	\$0	\$0	\$0	\$72,000
3100 - Food Services	\$0	\$0	\$187,779	\$70,000	\$35,000
3300 - Community Services	\$17,767	\$14,907	\$14,907	\$0	\$0
4000 - Capital Outlay	\$0	\$0	\$0	\$0	\$0
Totals should equal expenditures above	\$2,987,027	\$3,056,789	\$4,444,302	\$3,892,171	\$3,867,686

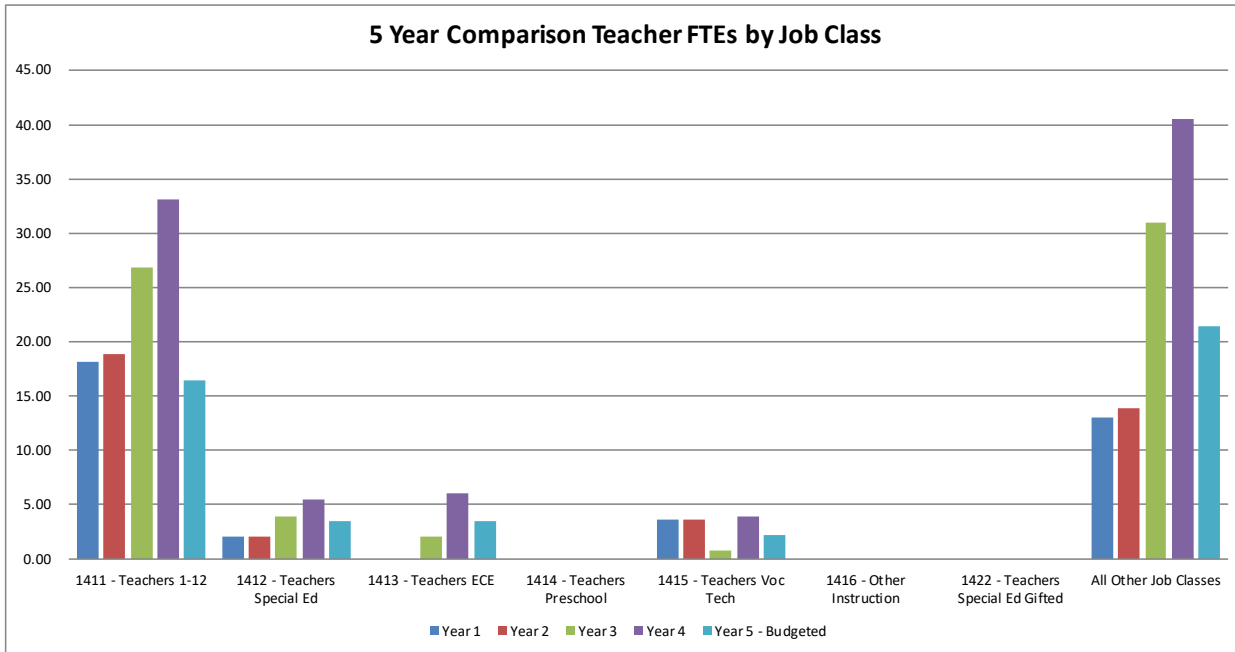
5 Year Comparison of Actual and Budgeted Expenditures by Function

- Year 1 Actual Operational Expenditures
- Year 1 Budgeted Operational Expenditures
- Year 2 Actual Operational Expenditures
- Year 2 Budgeted Operational Expenditures
- Year 3 Actual Operational Expenditures
- Year 3 Budgeted Operational Expenditures
- Year 4 Actual Operational Expenditures
- Year 4 Budgeted Operational Expenditures
- Year 5 Budgeted Operational Expenditures



VII. FUND 11000 "OPERATIONAL" FTE COMPARISON

	Year 1	Year 2	Year 3	Year 4	Year 5 - Budgeted
1411 - Teachers 1-12	18.16	18.81	26.85	33.07	16.5
1412 - Teachers Special Ed	2.00	2.00	3.85	5.5	3.5
1413 - Teachers ECE			2.11	6.11	3.5
1414 - Teachers Preschool					
1415 - Teachers Voc Tech	3.59	3.59	0.74	3.86	2.2
1416 - Other Instruction					
1422 - Teachers Special Ed Gifted					
All Other Job Classes	13.10	13.90	31.02	40.5	21.5
Grand Total Fund 11000 FTE	36.85	38.30	64.57	89.04	47.20



VIII. SCHOOL CALENDAR

	Year 1	Year 2	Year 3	Year 4	Year 5-Budgeted
Instructional Days	179	179	177	175	175

IX. SCHOOLS THAT HAVE EARNED A "D" OR LOWER LETTER GRADE

Describe how the school prioritized resources toward proven programs and methods linked to improved student achievement from the time it earned a "D" or "F" until the school earned a grade of C or better for two consecutive years. If the school has not yet earned a grade of C or better for two consecutive years, the narrative must identify current/ongoing actions. CSD will review and evaluate evidence to verify these actions on the site visit.

School of Dreams Academy has earned a "C" grade or better for the past three years. We continue to be committed to delivering

