

School Name		MERIT ACADEMY				
<b>Budget Summary</b>		FY24	FY25, 2024-25	FY26, 2025-26	FY27, 2026-27	FY28, 2027-28
		2023-24	FORECAST	FORECAST	FORECAST	FORECAST
<b>Forecasted Oct. Funded Pupil Count</b>		400	485	570	585	605
<b>Revenue</b>						
1000	Revenue from Local Sources	870,238	841,270	830,179	837,000	845,000
3000	State Revenue	4,214,600	5,298,425	6,393,200	6,684,000	6,896,250
4000	Federal Revenue	19,426	24,037	28,691	30,000	35,000
<b>Total Revenue</b>		<b>5,104,264</b>	<b>6,163,732</b>	<b>7,252,070</b>	<b>7,551,000</b>	<b>7,776,250</b>
<b>Instructional Expenses</b>						
100	Salaries	2,104,272	2,368,327	2,779,903	2,925,000	3,050,000
200	Employee Benefits	783,551	888,388	1,046,150	1,055,050	1,080,000
300	Purchased Professional and T	36,550	30,550	30,550	40,000	42,000
400	Purchased Property Services	-	-	-	-	-
500	Other Purchased Services	148,000	153,000	154,000	155,000	158,000
600	Supplies	267,000	287,000	289,500	295,000	300,000
700	Property	41,000	40,000	40,000	40,000	40,000
800	Other Objects	24,200	4,500	5,000	7,000	8,000
900	Other Uses of Funds					
<b>Total Instructional Expenses</b>		<b>3,404,573</b>	<b>3,771,765</b>	<b>4,345,103</b>	<b>4,517,050</b>	<b>4,678,000</b>
<b>Support Expenses</b>						
100	Salaries	627,876	831,127	929,754	1,020,000	1,100,000
200	Employee Benefits	232,448	308,473	340,824	353,000	375,000
300	Purchased Professional and T	121,441	99,664	102,809	105,000	108,000
400	Purchased Property Services	202,290	314,700	336,500	345,000	350,000
500	Other Purchased Services	118,960	143,826	164,111	165,000	170,000
600	Supplies	71,300	81,900	90,000	95,000	100,000
700	Property	10,050	267,500	468,000	488,000	495,000
800	Other Objects	53,180	65,000	62,000	70,000	75,000
900	Other Use of Funds: TBK, BOC	78,000	81,000	170,000	170,000	
<b>Total Support Expenses</b>		<b>1,515,544</b>	<b>2,193,190</b>	<b>2,663,997</b>	<b>2,811,000</b>	<b>2,773,000</b>
<b>Total Expenses</b>		<b>4,920,117</b>	<b>5,964,955</b>	<b>7,009,100</b>	<b>7,328,050</b>	<b>7,451,000</b>
<b>Net Income/(Loss)</b>		<b>184,147</b>	<b>198,777</b>	<b>242,970</b>	<b>222,950</b>	<b>325,250</b>
<b>Fund Balance</b>						
Beginning Fund Balance		393,381	577,528	777,235	1,028,048	1,250,998
Net Income/(Loss)		184,147	198,777	242,970	222,950	325,250
Capital Improvement Projects						
Long Term Debt Proceeds						
Tabor		(153,128)	(183,982)	(209,720)	(226,530)	(233,288)
<b>Ending Unrestricted Fund Balance</b>		<b>424,400</b>	<b>592,323</b>	<b>810,486</b>	<b>1,024,468</b>	<b>1,342,960</b>
% of Revenue		8%	10%	11%	14%	17.27%
<b>Reserves (In addition to Ending Fund Balance)</b>						
3% Tabor		153,128	184,912	217,562	226,530	233,288
<b>Total Reserves</b>		<b>153,128</b>	<b>184,912</b>	<b>217,562</b>	<b>226,530</b>	<b>233,250</b>
% of Revenue		3%	3%	3%	3%	3.00%
<b>Total of Reserves + Fund Balance</b>		<b>577,528</b>	<b>777,235</b>	<b>1,028,048</b>	<b>1,250,998</b>	<b>1,576,248</b>