

**TENNESSEE CHARTER SCHOOL CENTER  
SUMMARY BUDGET**

|  | <b>2014</b>         | <b>2015</b>        | <b>2016</b>        | <b>Total 2014-2016</b> |
|--|---------------------|--------------------|--------------------|------------------------|
| <b><u>REVENUE</u></b>                      |                     |                    |                    |                        |
| Government Grants (Race to the Top)        | \$73,594            | \$0                | \$0                | \$73,594               |
| Grants & Contributions                     |                     |                    |                    |                        |
| National                                   | \$1,364,092         | \$750,000          | \$750,000          | \$2,864,092            |
| Memphis                                    | \$500,000           | \$1,200,000        | \$1,400,000        | \$3,100,000            |
| Nashville                                  | \$200,000           | \$650,000          | \$600,000          | \$1,450,000            |
| East Tennessee                             | \$0                 | \$52,025           | \$84,774           | \$136,799              |
| Earned Revenue                             | \$50,000            | \$150,000          | \$250,000          | \$450,000              |
| Rent Income (charter incubator facilities) | \$148,485           | \$99,242           | \$50,000           | \$297,727              |
| Other Revenue                              | \$10,000            | \$10,000           | \$10,000           | \$30,000               |
| <b>TOTAL REVENUE</b>                       | <b>\$2,346,171</b>  | <b>\$2,911,267</b> | <b>\$3,144,774</b> | <b>\$8,402,212</b>     |
| <b><u>EXPENSES</u></b>                     |                     |                    |                    |                        |
| Personnel                                  | \$1,310,430         | \$1,370,563        | \$1,509,180        | \$4,190,173            |
| Operating Expenses                         | \$498,119           | \$519,933          | \$542,928          | \$1,560,980            |
| Interest Expense                           | \$12,486            | \$8,567            | \$4,481            | \$25,533               |
| New School Incubation                      | \$1,087,500         | \$430,625          | \$545,000          | \$2,063,125            |
| Charter Sector Support                     | \$200,000           | \$225,000          | \$200,000          | \$625,000              |
| Facilities Technical Assistance            | \$75,000            | \$50,000           | \$50,000           | \$175,000              |
| Charter Incubation Facility Expenses       | \$79,140            | \$62,280           | \$45,420           | \$186,840              |
| Advocacy                                   | \$100,000           | \$100,000          | \$100,000          | \$300,000              |
| Government Relations                       | \$160,000           | \$109,300          | \$112,765          | \$382,065              |
| Other Expenses                             | \$35,000            | \$35,000           | \$35,000           | \$105,000              |
| <b>TOTAL EXPENSES</b>                      | <b>\$3,557,674</b>  | <b>\$2,911,267</b> | <b>\$3,144,774</b> | <b>\$9,613,716</b>     |
| <b><u>SURPLUS/(DEFICIT)</u></b>            | <b>-\$1,211,504</b> | <b>\$0</b>         | <b>\$0</b>         | <b>-\$1,211,504</b>    |
| <b><u>Cash Adjustments</u></b>             |                     |                    |                    |                        |
| Foundation Grant Receivables               | \$1,025,000         | \$0                | \$0                |                        |
| Avenue Bank Loan                           |                     |                    |                    |                        |
| Principal Payments                         | \$84,121            | \$88,041           | \$92,126           |                        |
| CapEx & Depreciation                       | -\$2,500            | -\$2,500           | -\$2,500           |                        |
| Beginning Cash Balance                     | \$2,167,923         | \$1,894,798        | \$1,804,258        |                        |
| <b>Ending Cash Balance</b>                 | <b>\$1,894,798</b>  | <b>\$1,804,258</b> | <b>\$1,709,631</b> |                        |