

Attachment A.6.1

Income Statement and Budget - Pro Forma

Five-year budget pro forma projection through budget year ending June 30, 2021

Revenue	FY2016 Budget	*FY2017 Estimate	*FY2018 Estimate	*FY2019 Estimate	*FY2020 Estimate	*FY2021 Estimate
Authorizer Fees (All Schools)	320,989.33	368,677.45	405,080.12	430,291.54	456,136.29	482,622.70
Donations	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
Conferences	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Miscellaneous	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-
Total Revenue	324,989.33	372,677.45	409,080.12	434,291.54	460,136.29	486,622.70
Expenses						
1010 IQS Management	138,375.00	165,229.90	181,369.35	192,547.06	204,005.56	215,748.55
2010 Management Assistance	-	-	-	-	-	-
2020 IQS Reapproval	8,000.00	9,552.59	10,485.67	11,131.90	11,794.36	12,473.27
2030 Fiscal Management	13,500.00	16,119.99	17,694.57	18,785.08	19,902.98	21,048.64
2040 Audit	3,850.00	4,597.18	5,046.23	5,357.23	5,676.04	6,002.76
2050 Website Management	3,500.00	4,179.26	4,587.48	4,870.21	5,160.03	5,457.05
2060 Legal Fees	1,000.00	1,194.07	1,310.71	1,391.49	1,474.29	1,559.16
3010 Clerical Assistance	-	-	-	-	-	-
3020 Insurance Errors and Omissions	3,000.00	3,582.22	3,932.13	4,174.46	4,422.88	4,677.48
3030 IQS Board Expenses	1,000.00	1,194.07	1,310.71	1,391.49	1,474.29	1,559.16
3040 Authorizer Evaluation	-	-	-	-	-	-
3050 IQS Meetings	-	-	-	-	-	-
3060 Room Rental	-	-	-	-	-	-
4010 Banking Expenses	450.00	537.33	589.82	626.17	663.43	701.62
4020 Office Supplies	-	-	-	-	-	-
4030 Postage	-	-	-	-	-	-
4040 Copying	-	-	-	-	-	-
4050 Office Equipment	-	-	-	-	-	-
4060 Telephone	-	-	-	-	-	-
4070 Office Operations	500.00	597.04	655.35	695.74	737.15	779.58
4080 Miscellaneous	-	-	-	-	-	-
5010 School Oversight	75,000.00	89,555.50	98,303.17	104,361.55	110,552.12	116,936.88
5020 New School Oversight	14,000.00	16,717.03	18,349.92	19,480.82	20,640.13	21,828.22
5030 Travel	5,000.00	5,970.37	6,553.54	6,957.44	7,371.47	7,795.79
6010 Application Review	3,000.00	3,582.22	3,932.13	4,174.46	4,422.88	4,677.48
7010 Cadre Training	10,000.00	11,940.73	13,107.09	13,914.87	14,742.95	15,591.58
7020 Meetings with Authorized Schools	375.00	447.78	491.52	521.81	552.86	584.68
7030 Conferences	8,000.00	9,552.59	10,485.67	11,131.90	11,794.36	12,473.27
8010 Research & Development	12,000.00	14,328.88	15,728.51	16,697.85	17,691.54	18,709.90
Uncommitted	-	-	-	-	-	-
Total Expenses	300,550.00	358,878.74	393,933.56	418,211.51	443,099.34	468,605.06
Net Income	24,439.33	13,798.71	15,146.55	16,080.03	17,036.95	18,017.63

*IQS will expand its charter school portfolio up to 36 schools over the next 5 years. Annual budget increases assume a 2% increase in revenues, a 1% increase in student enrollments and an additional 1 to 2 new/transfer schools per year with an average enrollment of 100 students.