

Oglethorpe Charter School

FY 2021 MID-TERM ADJUSTMENT (FY21)

formulas in yellow

1. State Revenue			
1.1 State Revenue	Charter School QBE Formula Earnings		Total
	3,249,565.00		3,249,565.00
2. Local Revenue			
2.1 Adjusted Charter School QBE Formula Earnings	QBE Formula Earnings	Less Local Fair Share	State Funds
	3,249,565.00	1,180,241.00	1,981,561.96
2.2 Total System QBE Formula Earnings	235,310,700.00	84,007,085.00	151,303,615.00
Amended Formula Adjustment			(6,355,111.00)
Adjusted System QBE Formula Earnings			144,948,504.00
2.3 Calculated ratio for distribution of local funds, equalization and austerity	0.01380967801		0.01367079969
2.4 Local Revenue			
	Local property taxes		290,468,813.00
	Sale of Buildings		-
	Sale of Equipment		-
	Revenue In Lieu of Taxes		400,000.00
	Interest Income		50,000.00
	LGIP Interest		25,000.00
	Local Fair Share		84,007,085.00
	Total Local Revenue		206,936,728.00
	Amount of local revenue due to Charter School		2,828,990.56
3. Austerity and Categorical Grant Allocation			
3.1 Multiply the Amended Formula Adjustment in step 2.2 by step 2.3	Amended Formula Adjustment		(87,762.04)
	Categorical Grants (if applicable)		
	Transportation	2,889,597.00	
	Nursing Services	750,651.00	
	Migrant Education		
	Sparsity		
	Additional Source		
3.2 Multiply the total system Categorical Grant amount by step 2.3		3,640,248.00	49,765.10
4. Equalization			
4.1 Equalization on System Allotment Sheet			-
4.2 Multiply step 4.1 by step 2.3			-
5. Federal Funding (if applicable)			
5.1 Federal Funding Sources			
	Title I	223,869.00	
	Title II		
	Title III		
	IDEA		
	CARES	175,324.00	
	Charter School Program Grant	39,034.00	
	School Improvement		
	Hygiene Grant	263.00	
	Total		-
	Total Funding		6,040,558.62
6. Administrative Reimbursement (Optional)			
	100-600-0118-7200-7215		
	Administrative Fee Percentage (maximum 3%)	3.00%	
	Multiply State and Local Funding by Admin Fee Percentage	181,216.76	(181,216.76)
	Amount to be distributed to Charter School		5,859,342
	Less Grant Sources (5.1 Federal Funding)		-
	Net (General Fund)		5,859,342
	Less Salaries & Benefits		5,483,523
	Inside Printing	100-304-0118-1000-336C	2,000
	Supplies	100-304-0118-1000-461C	6,759
	Plus District's Special Ed Salaries		
	Special Ed (310 only)	100-310-0118-XXXXXX	462,588
	Net to be distributed		829,648
	100-304-0118-1000-7205		
	Initial Distribution		744,522
	Mid-term variance (General Fund)		85,125