

**Savannah Classical Academy**

**FY 2021 MID-TERM ADJUSTMENT (FY21)**

formulas in yellow

1. State Revenue

1.1 State Revenue - Combined	Charter School QBE Formula Earnings		Total
	2,821,593.00		2,821,593.00

2. Local Revenue

2.1 Adjusted Charter School QBE Formula Earnings	QBE Formula Earnings	Less Local Fair Share	State Funds
	2,821,593.00	1,024,147.00	1,721,242.34
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 equalization and austerity	Calculated ratio for distribution of local funds,		
	0.01199092519		0.01187485412

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
<b>Total Local Revenue</b>	<b>206,936,728.00</b>

Amount of local revenue due to Charter School 2,457,343.46

3. Austerity and Categorical Grant Allocation

3.1 Multiply the Amended Formula Adjustment in step 2.2 by step 2.3	Amended Formula Adjustment	(76,203.66)
	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		43,227.41

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	216,574.00
	Title II	1,300.00
	Title III	
	IDEA	
	CARES	163,557.00
	Charter School Program Grant	
	School Improvement	
	State Facilities Grant	78,068.00
	Hygiene Grant 100-327	151.00
	<b>Total</b>	<b>-</b>
	<b>Total Funding</b>	<b>5,245,960.21</b>

6. Administrative Reimbursement (Optional)

100-600-0128-7200-7215	Administrative Fee Percentage (maximum 3%)	3.00%
Multiply State and Local Funding by Admin Fee Percentage	157,378.81	(157,378.81)

Amount to be distributed to Charter School 5,088,581

Less Grant Sources (5.1 Federal Funding) -

Net to be distributed (General Fund) 5,088,581

100-1000-1000-9990-0128-000-559430-0000  
Initial Distribution 4,107,377

Mid-term variance (General Fund) 981,204