

BYLAWS

OF

OXFORD DAY ACADEMY

A CALIFORNIA PUBLIC CHARTER SCHOOL
OPERATING AS A NONPROFIT PUBLIC BENEFIT CORPORATION

BYLAWS OF OXFORD DAY ACADEMY

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ARTICLE I

Name, Offices and Purposes

Section 1.01. Name. The name of the corporation is Oxford Day Academy.

Section 1.02. Principal Office. The Board of Directors of the corporation (“Board”) shall determine where to locate the principal office of the corporation. By resolutions, the Board may change the principal office from one location to another and may establish additional offices.

Section 1.03. Purposes. The corporation is a nonprofit public benefit corporation as described in Title 1, Division 2, Part 2 of the California Corporations Code (the “Law”). The property of the corporation is irrevocably dedicated to educational and charitable purposes in a manner which meets the requirements of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (“Internal Revenue Code”), and Sections 23701d and 214 of the California Revenue and Taxation Code.

ARTICLE II

Membership

Section 2.01. No Members. The corporation shall have no members within the meaning of Section 5310 of the Law. Any action which otherwise would require approval of the members shall require approval only of the Board.

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ARTICLE III

Board Of Directors

Section 3.01. Duties and Powers of the Board.

Subject to any limitations in the corporation's Articles of Incorporation (the "Articles") or these Bylaws, the Board shall manage the activities of the corporation and shall exercise or oversee the exercise of all corporate powers. The Board may delegate its duties and powers as it sees fit to the extent permitted by law, *provided however*, that the activities and affairs of the corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board. The Board shall have all powers permitted to or conferred on a board of directors of a nonprofit public benefit corporation by Law, except as limited by the Articles or these Bylaws.

Section 3.02. Number of Directors.

The number of directors of the corporation shall be a minimum of three (3) and a maximum of thirteen (13). The authorized number of directors of the corporation may be changed by resolution of the Board and shall be consistent with the school Charter.

Section 3.03. Members of the Board.

The Board shall elect a President, Secretary and Treasurer at the Annual Meeting. The President, Secretary and Treasurer shall hold office for a term of one (1) year. No person may hold both the office of President and Secretary or President and Treasurer concurrently.

Board members shall be serve either two (2) year terms or three (3) year terms. At least half of the members plus one member will serve three (3) year terms to ensure that all Board

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member terms are staggered. The remaining members shall serve two (2) year terms. Board member terms shall be determined initially by the President. In any event after the initial terms have been set and all Board members resign or are replaced at the same time, the Board President shall again appoint Board member terms according to this Section 3.03.

Board members may serve two (2) consecutive terms before a member must leave the Board for one (1) year. Each Board member shall be elected by an affirmative vote of a majority of directors then in office.

Section 3.04. Election and Term of Office.

Directors shall be elected per Section 3.03. Each director, including a director elected to fill a vacancy, shall hold office until the earlier of the expiration of the term for which he or she was elected or until the election and qualification of a successor. Any person who is a Director by virtue of holding another position, as described herein, shall automatically be deemed to have resigned from and be removed from the Board upon ceasing to hold that other position. Each person who was elected as a Director by virtue of being a parent with one or more children attending Oxford Day Academy shall automatically be deemed to have resigned from and be removed from the Board at any time at which such person no longer has at least one child enrolled at Oxford Day Academy.

Section 3.05. Interested Persons.

No more than forty-nine percent (49%) of the directors serving at any one time may be “interested persons.” For purposes of the Section 3.04, an “interested person” is:

(a) Any person currently being compensated by the corporation for services rendered to it within the previous twelve (12) months, whether as a full-time or part-time

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employee, independent contractor, or otherwise, excluding any reasonable compensation paid to a director as a director; or

(b) Any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, son-in-law, daughter-in-law, mother-in-law, or father-in-law of any person listed in Section 3.04(a) above.

Any violation of the provisions of this Section 3.05 shall not affect the validity or enforceability of any transaction entered into by the corporation.

Section 3.06. Resignation, Removal, and Vacancies.

(a) A director may resign effective upon giving written notice to the Chair of the Board (the "Chair") if any, the President, the Secretary, or the Board, unless the notice specifies that the resignation shall be effective at a later time; provided, however, that a director may not resign without permission of the Attorney General in a case where the corporation would be left without a duly elected director in charge of its affairs.

(b) The Board may remove any director regardless of title who fails to fulfill his or her duties, including failing to attend meetings of the Board, failing to fulfill tasks designated by the Board, failing to objectively represent the interests of the corporation or who has a conflict of interest with the corporation that a majority of Directors then in office determine cannot be reconciled by recusal or any other means; such removal must be authorized by an affirmative vote of a majority of directors then in office.

(c) The Board may fill vacancies as and when it sees fit. If the number of directors would fall below three (3), the Board shall fill vacancies as promptly as possible to avoid such a result. A director elected to fill a vacancy shall hold office until the expiration of the term of the replaced director or until his or her successor has been elected and qualified, unless the Board otherwise determines.

(d) A vacancy in the Board shall be deemed to exist upon the occurrence of the death, resignation, or removal of any director, or if the authorized number of directors is increased.

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(e) The Board may declare vacant the office of a director who has been declared of unsound mind by a final order of court, or is convicted of a felony, or has been found by a final order or judgment of any court to have breached a duty to the corporation.

Section 3.07. Place of Meetings. The Board may meet at any place designated in the notice of the meeting.

Section 3.08. Annual Meetings. The Board shall hold an annual meeting to elect directors and officers then up for election, and to conduct all other business as may properly come before the Board. The annual meeting shall take place at such time and place as determined by resolution of the Board.

Section 3.09. Regular Meetings. Regular meetings of the Board shall be held at such time and place as may be fixed by the Board.

Section 3.10. Special Meetings. Special meetings of the Board for any purpose may be called at any time by the President or by a vote of a majority of the Directors then in office.

Section 3.11. Notice. Annual, regular, special and emergency meetings of the Board shall be subject to the notice and open meeting requirements of the Ralph M. Brown Act (*Govt. Code* section 54950 *et seq.*)

At least 72 hours prior to a regular meeting, the Clerk of the Board shall post an agenda containing a brief general description of each item to be discussed or transacted at the meeting, including items to be discussed in closed session. (*Govt. Code* § 54954.2(a)). The agenda shall be posted in location that is publicly accessible for the entire 72 hour period prior

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to the meeting; in addition, the agenda shall be posted in electronic form on the corporation's web site.

Special meetings may be called at any time, subject to the requirements of these Bylaws and the Ralph M. Brown Act, but notice must be posted or received at least twenty-four (24) hours prior to the meeting by all members of the body and by all media outlets that have requested notice in writing.

When a majority of the legislative body determines that an emergency situation exists, it may call an emergency meeting. (§ 54956.5.) The Ralph M. Brown Act defines an emergency as a crippling activity, work stoppage or other activity which severely impairs public health, safety or both. (§ 54956.5(a)(1)) Absent a dire emergency, telephonic notice must be provided to all media outlets that have requested that they receive notice of any special meetings called pursuant to section 54956 at least one hour prior to the meeting. (§ 54956.5(b).) In the case of a dire emergency, notice need only be provided at or near the time that notice is provided to the members of the body. (§ 54956.5(b)) A dire emergency is a crippling disaster, mass destruction, terrorist act, or threatened terrorist activity that poses peril so immediate and significant that requiring a legislative body to provide one-hour notice before holding an emergency meeting may endanger the public health, safety, or both, as determined by a majority of the members of the legislative body. (§ 54956.5(a)(2))

Notice shall be addressed or delivered to each director at his or her home physical address, telephone contact number electronic mail address as it is shown upon the records of the corporation. Notice may also be given when the Clerk of the Board or his or her designee personally delivers the notice to a board member.

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Notice by mail shall be deemed to have been given at the time that the notice is deposited in the United States mails, postage prepaid. Notice by electronic mail shall be deemed to have been given when it is actually transmitted by the person sending the notice by electronic means to the recipient. Telephonic notice shall be deemed to have been given at the time it is communicated, in person or by telephone, to the recipient or to a person at the office of the recipient who, the person giving the notice has reason to believe, will promptly communicate it to the recipient. Personal notice shall be deemed to have been given at the time and place where the Clerk of the Board or his or her designee personally delivers notice to the Board member.

Section 3.12. Quorum and Action of the Board.

(a) A majority of directors currently in office (but no fewer than two) constitutes a quorum of the Board for the transaction of business, except for purposes of adjournment as provided in Section 3.15 of these Bylaws. Unless a greater number is expressly required by law, the Articles or these Bylaws, every action taken or decision made by a majority of the directors present at a meeting duly held at which a quorum is present is the act of the Board; provided, however, that a meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for such meeting.

(b) The following actions shall require a vote by a majority of all directors then in office in order to be effective:

- a. The amendment of the Articles or these Bylaws;
- b. Creation or dissolution of a committee of the Board (as provided in Section 3.17) or an advisory committee (as provided in Section 3.19);
- c. The election of new directors or a vote to change the number of directors (as provided in Section 3.02); and

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d. The dissolution of the corporation and winding up of business.

Section 3.13. Participation in Meetings by Conference Telephone.

Directors may participate in meetings of the Board through the use of conference telephone or equivalent communications equipment, so long as directors participating in the meeting can hear one another, at least a quorum of the board participates from teleconferencing locations within the jurisdiction of the corporation, each teleconference location is identified in the notice and agenda of the meeting, the agenda is posted at each teleconference location, each teleconference location is accessible to the public, and there is an opportunity for the public to address the Board at each teleconference location. All votes taken must be by roll-call. Participation in a meeting pursuant to this Section 3.13 constitutes presence in person at the meeting.

Section 3.14. Waiver of Notice. Notice of a meeting need not be given to any director who signed a waiver of notice or a written consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, before or at its commencement, the lack of notice to such director. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meetings.

Section 3.15. Adjournment. Regular and special meetings may be adjourned to a future date by a majority vote of the Directors in attendance at the meeting, assuming that a quorum of the Directors is present. (§ 54955.) If the subsequent meeting is conducted within five (5) days of the original meeting, matters properly placed on the agenda for the original meeting may be considered at the subsequent meeting. (§ 54954.2(b)(3).) If the subsequent

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meeting is more than five (5) days from the original meeting, a new agenda must be prepared and posted pursuant to section 54954.2. Hearings continued pursuant to section 54955.1 are subject to the same procedures.

When a meeting is adjourned to a subsequent date, notice of the adjournment must be conspicuously posted on or near the door of the place where the meeting was held within 24 hours after the time of the adjournment. When less than a quorum of a body appears at a noticed meeting, the body may either meet as a committee of the parent body or adjourn to a future date pursuant to the provisions of sections 54955 or 54954.2(b)(3). If no members of the legislative body appear at a noticed meeting, the clerk may adjourn the meeting to a future date and provide notice to members of the legislative body and to the media in accordance with the special meeting notice provisions set forth in section 54956.

Section 3.16. No Action Without Meeting.

(a) No action required or permitted to be taken by the Board may be taken without a properly noticed and agendized meeting, pursuant to the requirements of the Ralph M. Brown Act and these Bylaws.

Section 3.17. Committees of the Board. The Board may, by resolution adopted a majority of the number of directors then in office, create one or more committees of the Board ("Board Committee"), each consisting of at least two directors, to serve at the pleasure of the Board. Board Committees may be standing (no set term) or special (set term). Appointments of directors to Board Committees shall be made by the Board. Any such Board Committee, to the extent provided in a resolution of the Board, may be given the authority of the Board except with respect to:

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- (a) The approval of any action for which the Law requires approval of the Board or of a majority of the Board;
- (b) The filling of vacancies on the Board or in any Board Committee;
- (c) The amendment or repeal of its Bylaws or the adoption of new Bylaws;
- (d) The amendment or repeal of any resolution of the Board which by its express terms is not so amendable or repealable;
- (e) The appointment of Board Committees of the members thereof;
- (f) The expenditure of corporate funds to support a nominee for director after there are more people nominated for director than can be elected; or
- (g) The approval of any self-dealing transaction, as defined in §5233(a) of the Law of any successor provision thereto.

Section 3.18. Meetings and Actions of Board Committees. Regular and special meetings and actions of Board Committees created pursuant to Section 3.17 herein shall be governed by the provisions of this Article III applicable to meetings and actions of the Board and the requirements of the Ralph M. Brown Act.

Section 3.19. Advisory Council. In addition to any parents or community leaders who may serve on the Board, the Board and school administration will ensure active parental and teacher involvement by establishing an Advisory Council composed of six parents whose children attend the School (two per track), and six employees of the school including teachers, a classified employee, and a member of the school administration. The Advisory Council shall have no powers or authority to govern the School or the affairs of the Board or the Administration of the School and shall be an advisory body only.

The purpose of the Advisory Council is to create and propose policies for adoption by the Board which encourage the active involvement of parents and guardians, not the least of

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which will be an agreement signed by a parent or guardian of each student that clarifies the mutual expectations of the school, parents, and the students. The Advisory Council will also accept as one of its responsibilities the promotion of parental involvement in the daily affairs of students and school. The Advisory Council will also aid in the development of the Charter School budget by reviewing proposed budgets and making recommendations to the Board as to the allocation of school resources.

The responsibilities of the Advisory Council may be amended and /or modified from time to time at the sole discretion of the Board, subject to the limitations and requirements of the School's charter. The chairperson of the Advisory Council will be invited to regularly attend the open session meetings of the School Board.

Section 3.20. Fees and Compensation. The corporation shall not pay any compensation to directors for services rendered to the corporation as directors, except that directors may be reimbursed for expenses incurred in the performance of their duties to the corporation, in reasonable amounts as approved by the Board.

Section 3.21. The Ralph M. Brown Act. Notwithstanding any other requirements contained in these Bylaws, all meetings of the corporation shall be held in compliance with all applicable requirements of the California Ralph M. Brown Act.

ARTICLE IV

Officers

Section 4.01. Officers. The officers of the corporation shall be a President, a Secretary, and a Treasurer. The current President of the Board shall chair regular, special and

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emergency meetings of the Board. The Board shall have the power to designate additional officers of the corporation, who need not be directors, with such duties, powers, titles, and privileges as the Board may fix. Any number of offices may be held by the same person except that neither the Secretary nor the Treasurer may serve concurrently as the President.

Section 4.02. Election. The officers of the corporation shall be chosen annually by a majority vote of the Board. The officers of the corporation shall serve at the pleasure of the Board, and shall hold their respective offices until their resignation, removal, or other disqualification from service, or until their respective successors are elected and qualified.

Section 4.03. Removal and Resignation.

(a) Any officer may be removed with or without cause by a majority vote of then current members of the Board.

(b) Any officer may resign at any time by giving written notice to the corporation without prejudice to the rights, if any, of the corporation under any contract to which the officer is a party. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein.

Section 4.04. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or any other cause shall be filled in the manner prescribed in these Bylaws for regular election or appointment to such office, *provided, however*, that such vacancies may be filled as they occur and not necessarily at the annual meeting.

Section 4.05. Chair of the Board. The President of the Board shall serve as the Chair of the Board, and shall preside at, or, if unavailable, shall designate another member of the Board to preside at, all meetings of the Board. The Chair shall exercise and perform such other powers and duties as may be assigned from time to time by the Board.

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Section 4.06. President. Subject to such powers as may be given by the Board to the President, if any, the President is the general manager of the corporation and, subject to the control of the Board, shall have general supervision, direction, and control of the business and officers of the corporation. The President shall serve as the Chair of the Board and shall preside at all meetings of the Board.

Section 4.07. Secretary.

(a) The Secretary shall keep or cause to be kept, at the principal office of the corporation or such other place as the Board may order, a book of minutes of all meetings of the Board and any Board Committees. The minutes shall include the time and place of meetings, whether annual, regular, or special, and if special, how authorized, the notice thereof given, the names of those present at meetings of the Board and of the Board Committees, and the proceedings thereof. The Secretary shall keep, or cause to be kept, at the principal office of the corporation, the original or a copy of the corporation's Articles and Bylaws, as amended.

(b) The Secretary shall give, or cause to be given, notice of all meetings of the Board and its committees of the Board required by law or by these Bylaws to be given, shall keep the seal of the corporation, if any, in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board.

Section 4.08. Treasurer.

(a) The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and accounts of the properties and business transactions of the corporation. The books of account shall be open at all reasonable times to inspection by a director.

(b) The Treasurer shall deposit, or cause to be deposited, all money and other valuables in the name and to the credit of the corporation with such depositories as may be designated from time to time by the Board. The Treasurer shall disburse the funds of the

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corporation as may be ordered by the Board, and shall render to the President and the directors, whenever requested, an account of all transactions and of the financial condition of the corporation, and shall have such other powers and perform such other duties as may be prescribed by the Board.

ARTICLE V

Indemnification And Insurance

Section 5.01. Definitions. For the purpose of this Article, “agent” means any person who is or was a Director, officer, employee or other agent of this corporation, or is or was serving at the request of this corporation as a Director, officer, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, or was a Director, officer, employee or agent of a foreign or domestic corporation which was a predecessor corporation of this corporation or of another enterprise at the request of such predecessor or corporation; “proceeding” means any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative; and “expenses” includes without limitations, attorneys’ fees and any expenses of establishing a right to indemnification under Section 5.02(c) or Section 5.02(d)(ii) of this Article.

Section 5.02. Indemnification of Agents.

(a) Except as otherwise provided in this Section 5.02(a), upon the request of an employee or former employee, this corporation shall indemnify any employee or former employee who was or is a party, or is threatened to be made a party, to any proceeding (other than an action by or in the right of this corporation to procure a judgment in its favor, an action brought under Section 5233 of the California Nonprofit Public Benefit Corporation Law, or an action brought by the Attorney General of California or a person granted relator status by the Attorney General of California for any breach of duty relating to assets held in charitable trust)

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by reason of the fact that such person is or was an agent of this corporation, against expenses, judgment, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding if such person acted in good faith and in a manner such person reasonably believed to be in the best interests of this corporation and, in the case of a criminal proceeding, such person had no reasonable cause to believe his or her conduct was unlawful. The termination of any proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in the best interests of this corporation, nor that the person had reasonable cause to believe that the person's conduct was unlawful.

- a. This corporation may refuse to provide for the defense of a civil action or proceeding brought against an employee or former employee if the corporation determines any of the following:
 - i. The act or omission was not within the scope of his or her employment;
 - ii. He or she acted or failed to act because of actual fraud, corruption, or actual malice;
 - iii. The defense of the action or proceeding by the public entity would create a specific conflict of interest between this corporation and the employee or former employee. For the purposes of this section, "specific conflict of interest" means a conflict of interest or an adverse or pecuniary interest, as specified by statute or by a rule or regulation of the public entity.
- b. If an employee or former employee requests in writing that this corporation, through its designated legal counsel, provide for a defense, this corporation shall, within 20 days, inform the employee or former employee whether it will or will not provide a defense, and the reason for the refusal to provide a defense.
- c. If an actual and specific conflict or interest becomes apparent subsequent to the 20-day period following the employee's written request for defense, nothing herein shall prevent this corporation from refusing to provide further defense to

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the employee. This corporation shall inform the employee of the reason for the refusal to provide further defense.

- d. Except as otherwise provided in this Section 9.02(b), this corporation may indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action by or in the right of this corporation, or brought under Section 5233 of the California Nonprofit Public Benefit Corporation Law, or brought by the Attorney General of California or a person granted relator status by the Attorney General of California for breach of duty relating to assets held in charitable trust, to procure a judgment in its favor by reason of the fact that such person is or was an agent of this corporation, against expenses actually and reasonably incurred by such person in connection with the defense or settlement of such action if such person acted in good faith, in a manner such person believed to be in the best interest of this corporation and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. No indemnification shall be made under this Section 5.02(b):
 - i. In respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to this corporation in the performance of such person's duty to this corporation, unless and only to the extent that the court in which such proceeding is or was pending shall determine upon application that, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for the expenses which such court shall determine;
 - ii. Of amounts paid in settling or otherwise disposing of a threatened or pending action, with or without court approval; or
 - iii. Of expenses incurred in defending a threatened or pending action which is settled or otherwise disposed of without court approval unless it is settled with the approval of the Attorney General of California.

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- e. To the extent that an agent of this corporation has been successful on the merits in defense of any proceeding referred to in subsection (a) or (b) of this Section 5.02 or in defense of any claim, issue or matter therein, the agent shall be indemnified against expenses actually and reasonably incurred by the agent in connection therewith.
- f. Except as provided in subsection c. of this Section 5.02, any indemnification under this Section 5.02 shall be made by this corporation only if authorized in the specific case, upon a determination that indemnification of the agent is proper in the circumstances because the agent has met the applicable standard of conduct set forth in subsection a. or b. of this Section 5.02, by:
 - i. A majority vote of a quorum consisting of Directors who are not parties to such proceeding; or
 - ii. The court in which such proceeding is or was pending, upon application made by this corporation or the agent or the attorney or other person rendering services in connection with the defense whether or not such application by the agent, attorney or other person is opposed by this corporation.
- g. Expenses incurred in defending any proceeding may be advanced by this corporation prior to the final disposition of such proceeding upon receipt of an undertaking by or on behalf of the agent to repay such amount unless it shall be determined ultimately that the agent is entitled to be indemnified as authorized by this Section 5.02.
- h. No provision made by this corporation to indemnify its or its subsidiary's Directors or officers for the defense of any proceeding, whether contained in the Articles of Incorporation, these Bylaws, a resolution of the Directors, and agreement or otherwise, shall be valid unless consistent with this Section 5.02. Nothing contained in the Section 5.02 shall affect any right to indemnification to which persons other than such Directors and officers may be entitled by contract or otherwise.

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- i. No indemnification or advance shall be made under this Section 5.02, except as provided in Section 5.02(c) or Section 5.02(d)(ii) hereof, in any circumstances where it appears:
 - i. That it would be inconsistent with a provision of the Articles of Incorporation, these Bylaws or an agreement in effect at the time of accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or
 - ii. That it would be inconsistent with any condition expressly imposed by a court in approving a settlement.
- j. Notwithstanding any other requirements contained in these Bylaws, defense of an employee or former employee, or indemnification for such costs, shall be provided in compliance with all applicable requirements of the California Government code.

Section 5.03. Purchase of Liability Insurance. Upon and in the event of a determination by the Board to purchase such insurance, this corporation may purchase and maintain insurance on behalf of any agent of the corporation against any liability asserted or incurred by the agent in such capacity or arising out of the agent's status as such whether or not this corporation would have the power to indemnify the agent against such liability under the provisions of this Article; provided, however, that this corporation shall have no power to purchase and maintain such insurance to indemnify any agent of this corporation for violation of Section 5233 of the California Nonprofit Public Benefit Corporation Law.

Section 5.04. Nonapplicability to Fiduciaries of Employee Benefit Plans.

This Article 5 does not apply to any proceeding against any trustee, investment manager or other fiduciary of an employee benefit plan in such person's capacity as such, even though such

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person may also be an agent, as defined in Section 5.01, of the employer corporation. The corporation shall only have the power to indemnify such trustee, investment manager or other fiduciary to the extent permitted by Section 207(f) of the California General Corporation Law.

ARTICLE VI

Miscellaneous

Section 6.01. Fiscal Year. The fiscal year of the corporation shall be the July 1st through June 30th.

Section 6.02. Corporate Seal. The corporate seal, if any, shall be in such form as may be approved from time to time by the Board.

Section 6.03. Checks, Notes, and Contracts. The Board shall determine which persons shall be authorized from time to time on the corporation's behalf to sign checks, drafts, or other orders for payment of money; to sign acceptance notes, or other evidences of indebtedness; to enter into contracts; or to execute and deliver other documents and instruments.

Section 6.04. Endorsement of Documents; Contracts. Subject to the provisions of applicable law, any note, mortgage, evidence of indebtedness, contract, conveyance or other instrument in writing and any assignment or endorsement thereof executed or entered into between the corporation and any other person, when signed by both the President and the Secretary or the Treasurer, and shall be valid and binding on the corporation in the absence of actual knowledge on the part of the other person that the signing

officers had no authority to execute the same. Any such instruments may be signed by any
Oxford Day Academy Bylaws
Adopted: _____

BYLAWS OF OXFORD DAY ACADEMY

other person or persons and in such manner as from time to time shall be determined by the Board, and, unless so authorized by the Board, no officer, agent, or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or amount.

Section 6.05. Construction and Definitions. Unless the context otherwise requires, the general provisions, rules of construction, and definitions contained in the Law shall govern the construction of these Bylaws.

Section 6.06. Amendment of Articles and Bylaws. The Articles and Bylaws may be adopted, amended, or repealed in whole or in part by majority vote of all directors then in office.

Section 6.07. Maintenance of Certain Records. The accounting books, records, and minutes of proceedings of the Board and of the executive committee, if any, of the Board shall be kept at such place or places designated by the Board, or, in the absence of such designation, at the principal business office of the corporation. The minutes shall be kept in written or typed form, and the accounting books and records shall be kept either in written or typed form, or in any other form capable of being converted into written, typed, or printed form.

Section 6.08. Annual Report. No later than one hundred twenty (120) days after the close of the corporation's fiscal year, the corporation shall make available to each director an annual report in accordance with Section 6321 of the Law, which shall be accompanied by any report of independent accountants, or, if there is no such accountant's report, the

BYLAWS OF OXFORD DAY ACADEMY

certificate of an authorized officer of the corporation that such statements were prepared without audit from the books and records of the corporation.

Section 6.09. Annual Statement of Certain Transactions and

Indemnifications. The corporation shall make available to its directors and annual statement affixed to the annual report described in Section 6.09 of these Bylaws which briefly describes (a) any transaction(s) during the previous fiscal year involving both (i) the corporation and either a director or officer of the corporation (or its parent or subsidiary) that is (ii) more than \$10,000; or (b) any indemnifications or advances aggregating more the \$10,000 paid during the fiscal year to any officer or director of the corporation.

Section 6.10. Loans to Directors and Officers. The corporation shall not make any loan of money or property to or guarantee the obligation of any director or officer, unless approved by the Attorney General; *provided, however,* that the corporation may advance money to a director or officer of the corporation or of its parent or any subsidiary for expenses reasonably anticipated to be incurred in the performance of the duties of such director or officer, provided that in the absence of such advance, such director or officer would be entitled to be reimbursed for such expenses by the corporation, its parent, or any subsidiary.

Section 6.11. Conflict of Interest. Any Director, officer, key employee, or committee member having an interest in a contract or other transaction presented to the Board or a committee thereof for authorization, approval, or ratification shall make a prompt, full and frank disclosure of his or her interest to the Board or committee prior to its acting on such contract or transaction. Such disclosure shall include all relevant and material facts known

BYLAWS OF OXFORD DAY ACADEMY

to such person about the contract or transaction which might reasonably be construed to be adverse to the corporation's interest. The body to which such disclosure is made shall thereupon determine, by majority vote, whether the disclosure shows that a conflict of interest exists or can reasonably be construed to exist. If a conflict is deemed to exist, such person shall not vote on, nor use his or her personal influence on, nor participate (other than to present factual information or to respond to questions) in the discussion or deliberations with respect to, such contract or transaction. The minutes of the meeting shall reflect the disclosure made, the vote thereon and, where applicable, the abstention from voting and participation. The Board may adopt conflict of interest policies requiring:

- a. Regular annual statements from Directors, officers, key employees to disclose existing and potential conflict in interest; and
- b. Corrective and disciplinary actions with respect to transgressions of such policies.

For the purpose of the Section, a person shall be deemed to have an "interest" in a contract or other transaction if he or she is the party (or one of the parties) contracting or dealing with the corporation, or is a Director, trustee or officer of, or has a significant financial or influential interest in the entity contracting or dealing with the corporation.

Section 6.12. Political Reform Act. Notwithstanding anything contained in these Bylaws, the corporation must act in compliance with all applicable requirements of the California Political Reform Act with regard to self-dealing transactions.

Section 6.13. Interpretation of Charter. In any instance in which the provisions of these Bylaws are in conflict with the provisions of the Charter, the provisions of Charter the

BYLAWS OF OXFORD DAY ACADEMY

shall control, then any Memoranda of Understanding between Oxford Day Academy and its authorizing School District or other authorizing entity, then these Bylaws.

BYLAWS OF OXFORD DAY ACADEMY

CERTIFICATE OF ADOPTION OF BYLAWS

I certify that I am the elected and acting Secretary of Oxford Day Academy and that the foregoing Bylaws, comprising 25 pages, constitute the Bylaws of said corporation that were duly adopted at a meeting of the corporation's Board of Directors held on _____, 2015.

IN WITNESS WHEREOF, I have signed my name to this certificate on _____, 2015.

Signature

_____, Secretary
Print Name

**Oxford Day Academy Charter Petition Budget
Assumptions Used for 5-Year Budget and 3-Year Cash Flow**

Enrollment

Oxford Day Academy (ODA) will open with grade 9 and 68 students in 2017-18 and reach its full capacity of 272 students with grades 9-12 in 2020-21. Each year the school will add one new grade, maintaining 68 students in each grade. ODA is confident in its ability to reach its initial enrollment projections in its first year and continue to add a class of 68 students each year based on community support received during initial phases of outreach during planning. The school will use parent advocates to market the school within the community before opening, and once open, will use current parents and families and word of mouth to drive ongoing interest. The school expects to have a waitlist that will be used to backfill any students that leave in subsequent years, thus maintaining each class at 68 students.

Demographics

Although the Unduplicated Pupil Percentage for Sequoia Union High School District is 39.52% (based on the FY16 P-1 report), the Unduplicated Pupil Percentage for Ravenswood City School District, where ODA is planning to locate, is 96.83%. Ravenswood City School District has a student body that is 52.1% English Language Learner. ODA's goal is to create a community school that would primarily reflect and support the local community of East Palo Alto. Therefore, ODA has assumed conservatively that 80% of the student body would be eligible for Free or Reduced Price Meals, and that half of these students would be English Language Learners.

- Unduplicated Count: 80%
- Free and Reduced Priced Meals: 80%
- English Learners: 40%

Accounting

Like most charter schools, Oxford Day Academy will use accrual based accounting. This means that ODA will recognize revenues when they are earned, not when they are received. Two examples of how this plays out: first, in past years, the state deferred a large portion of state aid revenues from one fiscal year into the next. In the budget, this revenue is recognized in the year that it is earned, not in the year that it is received. On the cash flow, the cash impact is reflected when the cash is received in the following year. Second, charter schools receive some funding such as lottery based on prior year ADA. Even though ODA won't receive cash proceeds from lottery funding until Year 2, the funds are still earned in Year 1.

Revenue

General Purpose Revenue

Oxford Day Academy is using the Local Control Funding Formula to drive the general purpose entitlements. Per Senate Bill 97, the floor rate for ODA's Year 1 Transition Calculation is determined by the prior-year LCFF transition entitlement of Sequoia Union High School District. Below is an excerpt from page 81 of Senate Bill 97 that provides clarification on how newly operational charter schools will be funded under the LCFF.

(f) (1) For purposes of this section, commencing with the 2013–14 fiscal year and until all school districts and charter schools equal or exceed their local control funding formula target computed pursuant to Section 42238.02, as determined by the calculation of a zero difference pursuant to paragraph (1) of subdivision (b), a newly operational charter school shall be determined to have a prior year per average daily attendance funding amount equal to the lesser of:

(A) The prior year funding amount per unit of average daily attendance for the school district in which the charter school is physically located. The Superintendent shall calculate the funding amount per unit of average daily attendance for this purpose by dividing the total local control funding formula entitlement, calculated pursuant to subdivisions (a) and (b), received by that school district in the prior year by prior year funded average daily attendance of that school district. For purposes of this subparagraph, a charter school that is physically located in more than one school district shall use the calculated local control funding entitlement per unit of average daily attendance of the school district with the highest prior year funding amount per unit of average daily attendance.

(B) The charter school's local control funding formula rate computed pursuant to subdivisions (c) to (i), inclusive, of Section 42238.02.

With Oxford Day Academy opening in 2017-18, the floor for the LCFF funding is the estimated transition entitlement of the Sequoia Union High School District in 2016-17 of \$9,256. This number is projected based on the 2015-16 P-1 transition entitlement of \$8,849 and the funding rate growth assumptions published by Fiscal Crisis & Management Assistance Team (FCMAT) in their LCFF calculator (2016-01-07-16.2c).

The LCFF transition entitlement rate in ODA's first year is projected to be \$9,809, assuming that the LCFF gap closure percentage that year will be 45.34%. ODA will move from this rate to their target rate between 17-18 and 20-21, with the target rate based off of the projected school-specific demographics. Using estimated unduplicated count mentioned above (80%), ODA's initial target LCFF rate is estimated to be \$10,476, with an adjusted target rate of \$10,753 in 2018-19.

A table of assumed LCFF floor, target, and transition rates per ADA is included below. Because the Department of Finance initially estimated that the full LCFF transition would be complete in 2020-21, ODA is assuming 100% gap-closure that year, with a 2.0% COLA in both FY21 and FY22 (note: average of the prior 3 years is 2.5%).

| LCFF Implementation | FY 18 | FY 19 | FY 20 | FY 21 | FY 22 |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|
| LCFF Floor / ADA | \$9,256 | \$9,809 | \$9,867 | \$10,270 | \$11,267 |
| LCFF Target / ADA | \$10,476 | \$10,753 | \$11,046 | \$11,267 | \$11,492 |
| Implementation % Towards Goal | 45.34% | 6.15% | 34.21% | 100.0% | 100.0% |
| Transition Entitlement / ADA | \$9,809 | \$9,867 | \$10,270 | \$11,267 | \$11,492 |

To estimate the amount of funding that is coming from local In Lieu Property taxes, ODA is using the 2015-16 P-1 projected rate paid to another charter currently authorized in SUHSD (Everest PS), \$7,987. The remaining money would come from the state through State Aid and Education Protection Account funds. Education Protection Account funding is currently projected at \$200/ADA for the first and second years, and excluded from the calculation in the subsequent years due to uncertainty about the reauthorization of Proposition 30 by the voters of California.

Other State Funding

Oxford Day Academy has removed all funding for Categorical Block Grant, Economic Impact Aid and New Charter School Supplemental Funding from the projections as these programs have been eliminated under the LCFF.

Lottery funding is conservatively estimated at 15-16 rates, with the following amounts:

State Lottery Unrestricted: \$140 per ADA

State Lottery Restricted (Proposition 20): \$41 per ADA

Federal Funding

Based on projected FRPM counts, Oxford Day Academy will be applying for Title I and Title II funding. Projections for funding are \$228 per FRPM student for Title I and \$18 per FRPM student for Title II. To be conservative, we are not assuming that these amounts will increase over the five years of the charter. Title funding will be used according to federal standards and will be used purely for supplementing the school's core program, including instructional support personnel and technology. Additionally, the required percent of funds will be spent on staff development.

Special Education

Oxford Day Academy would like to be considered a school-of-the-district for Special Education purposes for the first year, as it more fully develops its Special Education capacity. During Year 1, the school will prepare to serve as its own LEA for Special Education and apply to be a member of a SELPA (either the county or a charter SELPA).

In Year 2, ODA will provide its students with Special Education services directly and receive state-based Special Education funding. In Year 2, ODA projects to be eligible for both federal and state funding for Special Education at a conservative estimated rate of \$500 per ADA and \$120 per ADA respectively. ODA is also projecting a 6% administrative fee and a 5% set-aside fee for instability (based on the fee structure of the El Dorado County Charter SELPA) to be taken from these amounts prior to disbursement of funds to ODA.

Local Revenues

Oxford Day Academy is projecting a small amount of direct sales for school merchandise and family contributions for field trips.

While ODA will be working towards sustainability on public funds by the time it reaches full scale, during the first few years of operations, it has received several commitments of private philanthropy. The Silicon Schools Fund has committed to providing \$600,000 in funding for the first 3 years (Planning Year, Year 1, Year 2), and Startup Education is providing funding for some initial startup work during the Planning Year, which includes \$65,000 of unrestricted funds to support the founder's time. Additionally, ODA received an unrestricted \$150,000 planning grant from NewSchool Venture Funds Catapult Program, whose goal is "to invest in and support education entrepreneurs launching new schools with innovative instructional models." ODA will also be seeking private funding from other sources to support even stronger programming in its first few years, but these sources have not been included in the petition budget because they are yet to be committed.

Expenses

Expenses are based on ODA's programmatic structure and the expenses of other startup charter schools of similar size. Most expense assumptions have been increased 3% per year for inflation, in addition to being increased for enrollment and staffing growth, where applicable. Below is a summary of the major expense categories and the underlying assumptions.

Staffing and Benefits – The table below contains the starting salary for all positions as well as FTE for positions each year. Salary growth is planned at an average of 2% for the first two years, while the school expands to achieve greater scale, and an average of 5% in the subsequent two years, to support cost-of-living adjustments, staff service to a larger student population, and staff longevity at the school. The Executive Director's salary is budgeted to increase to \$100,000 in Year 4 based on achievement of full scale of the school.

| Position | Starting Salary | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 |
|-------------------------------------|-----------------|---------|---------|---------|---------|---------|
| Executive Director | \$90,000 | 1 | 1 | 1 | 1 | 1 |
| Associate Director | \$90,000 | 0 | 0 | .5 | 1 | 1 |
| Director of Community Development | \$75,000 | 0 | 0 | 0 | 1 | 1 |
| Certificated Teacher | \$75,000 | 3 | 6 | 8 | 10 | 10 |
| Resource Specialist | \$76,500 | 0 | 1 | 1 | 2 | 2 |
| Counselor (Classified) | \$40,000 | 1 | 2 | 3 | 4 | 4 |
| Special Education Aide (Classified) | \$42,000* | 0 | 0.5 | 1.0 | 1.5 | 1.5 |
| Technology Specialist | \$65,000 | 1 | 1 | 1 | 1 | 1 |

* Annualized salary calculated based on \$25 per hour, four hours per day for the school year for each Aide (each aide is assumed to be 50% FTE)

The salary projections were set at the current rates in an effort to balance competitive compensation and affordability throughout the first five years of operations. The school is also using EdTec’s experience working with over 100 charter schools in California to establish base salary rates.

Oxford Day Academy will offer a health plan to all salaried employees, with a budgeted rate of \$8,500 per employee. This is a higher cost than most charter schools in the area (\$6,000-\$7,000 per employee), but it intended to enable ODA to recruit and hire more tenured staff that have increased health insurance costs.

Note that no instructional aides will be salaried employees. ODA intends to hire all part-time (50%) aides in Years 2-5.

Health care cost per employee increase at 5% per year.

The school will not be a member of the California State Teachers’ Retirement System (CalSTRS). In lieu of a STRS contribution, the school has budgeted to contribute to a 403b plan for all employees greater than .75 FTE at a fixed percent of the employees’ compensation: 6% for the first year, 7% in the second year, and 8% in subsequent years.

Books and Supplies

As ODA's curriculum is heavily based on community engagement, and for the classroom components, students will leverage technology and freely available resources such as Khan Academy, the books and supplies costs will be limited. Additionally, ODA has a partnership with Arlene LePlante and will be leveraging the A-G approved curriculum she has built with other schools such as Big Picture Learning, San Diego Unified School District, and others at no additional cost.

In addition to free resources, Oxford Day Academy is initially budgeting \$100 per student for educational software and \$100 per student for non-digital instructional materials.

Cost of furniture is estimated at \$10,000 in the first year, and \$7,500 in the second year (increasing by inflation in subsequent years). Office supplies are being budgeted at \$300 per FTE.

For classroom technology, the school has budgeted \$330 per new student each year for computers and \$10,000 for other technology equipment per year. In Years 4 and 5, ODA is budgeting to replace the computers purchased in Year 1 and 2, so an additional \$330 per computer from those initial years is included. Whenever possible, ODA will identify high-quality refurbished equipment to control costs, and negotiate multiyear payment plans to delay the effect to cash flow.

Services and Operating Expenses

Facilities projections assume the school will seek a private lease and offset the cost with funding from SB740 (lesser of \$750/ADA or 75% of facility costs). The school is seeking a facility in East Palo Alto, with a target rent range of \$25 - \$40/square foot per year. Year 1 rent is budgeted at approximately \$65,000. With half of the student body learning in the community at any given time, the school will be able to provide more than enough space for its students even if the rent costs are at the high end of the projected range. If the school is able to find a facility at the lower end of the per-square-foot price range, it will be able to have nearly double the space per student that some comparable startup charter schools have in this area. As the school grows and has greater scale, it may be able to shift additional resources into facilities in order to have space for additional on-campus resources.

Utilities costs are also included in the budget at approximately \$210 per student, and based on the expenses for electric, gas, waste, water and security that other charter schools in the area have experienced.

General liability insurance is projected at \$85 per student based on other schools of similar size. Workers compensation insurance is projected at 1.5% of payroll.

ODA is budgeting to use EdTec as its back office services provider for accounting, payroll, accounts payable, budget and financial analysis, as well as support for student attendance data. EdTec's fee is fixed for the first year, and in Years 2 – 5 the fees are based on a percentage of public revenue, beginning at 6% and decreasing to 4.5%.

ODA is budgeting for professional development opportunities for staff with \$450 per FTE for conferences, travel expenses, and other professional development activities.

ODA is budgeting \$7,500 for Year 1 set-up, training and support for a Student Information System, and then \$5,000 for subsequent years for the license fee.

There is also \$12,500 budgeted for consultants and another miscellaneous expenses, which will help to provide ODA with a cushion for unexpected costs.

Other expense assumptions are noted in the budget notes column for Year 1.

Special Education

For the first year, ODA has budgeted to be a part of the district for Special Education. This budget assumes no Special Education revenue, and an encroachment fee of \$1,665 per ADA based on the 2015-16 budget presentation for Sequoia Union High School District. After assuming responsibility for its Special Education program in the second year, the school will have Special Education staff (see above) as well as Special Education Contractors budgeted at approximately \$175 per ADA (estimated based on expense rates seen by other small charter schools).

Cash Flow

Once the charter is approved, the school will apply for a \$250K California School Finance Authority Revolving Loan to help fund the initial purchase of equipment and manage the cash flow. Based on strong financial management, as well as EdTec's successful record in supporting startup charter schools with this application process, ODA is confident that it will be a strong candidate for the loan. The CSFA loan payback would occur over a five year period, beginning the year the loan is disbursed. The proceeds from the CSFA loan would be spent on initial start-up materials and payroll. Because it is a loan and all funds are repaid, there are no spending reporting requirements as there would be with a grant.

Should the CSFA loan not be available, the school will seek short term financing from selling its LCFF receivables (based upon PENSEC and 20-Day ADA data) to financing partners such as Charter Asset Management or Charter School Capital. EdTec, ODA's back office partner, has a strong history of successfully securing financing through these firms and will be able to support in this application process as well.

The cash forecast assumes no public revenue deferrals, as this has not been in the state budget since 2013-14, and it assumes that all LCFF revenue is received the month after it is certified or required to be disbursed. This conservative assumption allows for some margin of error on LCFF disbursements without the school suffering in its cash flow.

Oxford Day Academy
Multiyear Budget Summary

| | 2016/17 | 2017/18 | 2017/18 | 2018/19 | 2019/20 | 2020/21 | 2021/22 |
|---|----------------|--------------------|---------|--------------------|--------------------|--------------------|--------------------|
| | Startup Budget | Preliminary Budget | Notes | Preliminary Budget | Preliminary Budget | Preliminary Budget | Preliminary Budget |
| SUMMARY | | | | | | | |
| Revenue | | | | | | | |
| General Block Grant | - | 633,656 | | 1,274,815 | 1,990,358 | 2,911,413 | 2,969,564 |
| Federal Revenue | - | 13,382 | | 13,382 | 40,610 | 60,915 | 81,220 |
| Other State Revenues | - | 60,143 | | 183,399 | 275,099 | 366,799 | 366,799 |
| Local Revenues | - | 4,420 | | 9,105 | 14,068 | 19,319 | 19,899 |
| Fundraising and Grants | 315,000 | 300,000 | | 200,000 | - | - | - |
| Total Revenue | 315,000 | 1,011,601 | | 1,680,702 | 2,320,134 | 3,358,446 | 3,437,482 |
| Expenses | | | | | | | |
| Compensation and Benefits | 103,809 | 537,696 | | 1,027,581 | 1,399,991 | 2,033,063 | 2,132,831 |
| Books and Supplies | 4,000 | 83,240 | | 95,006 | 109,463 | 153,842 | 130,882 |
| Services & Other Operating Expenditures | 61,550 | 333,853 | | 405,066 | 574,622 | 775,995 | 780,819 |
| Capital Outlay | - | - | | - | - | - | - |
| Total Expenses | 169,359 | 954,789 | | 1,527,654 | 2,084,076 | 2,962,900 | 3,044,532 |
| <i>Operating Income (including Capital Outlay)</i> | <i>145,641</i> | <i>56,812</i> | | <i>153,048</i> | <i>236,058</i> | <i>395,547</i> | <i>392,950</i> |
| Operating Income | 145,641 | 56,812 | | 153,048 | 236,058 | 395,547 | 392,950 |
| Fund Balance | | | | | | | |
| Beginning Balance (Unaudited) | | 145,641 | | 202,453 | 355,501 | 591,559 | 987,106 |
| Operating Income (including Depreciation) | 145,641 | 56,812 | | 153,048 | 236,058 | 395,547 | 392,950 |
| Ending Fund Balance (including Depreciation) | 145,641 | 202,453 | | 355,501 | 591,559 | 987,106 | 1,380,055 |
| Ending Fund Balance as a % of Expenses | 86% | 21% | | 23% | 28% | 33% | 45% |

Oxford Day Academy
Multiyear Budget Summary

| 2016/17 | 2017/18 | 2017/18 | 2018/19 | 2019/20 | 2020/21 | 2021/22 |
|----------------|--------------------|---------|--------------------|--------------------|--------------------|--------------------|
| Startup Budget | Preliminary Budget | Notes | Preliminary Budget | Preliminary Budget | Preliminary Budget | Preliminary Budget |

Detail

| | | | | | | |
|--------------------------------|------------|-------------|---|--------------|--------------|--------------|
| Enrollment Summary | - | - | - | - | - | - |
| 9-12 | - | 68 | - | 136 | 204 | 272 |
| Total Enrolled | - | 68 | - | 136 | 204 | 272 |
| ADA % | | | | | | |
| 9-12 | 0% | 95% | - | 95% | 95% | 95% |
| Average | 0% | 95% | - | 95% | 95% | 95% |
| ADA | | | | | | |
| 9-12 | 0.0 | 64.6 | - | 129.2 | 193.8 | 258.4 |
| Total ADA | 0.0 | 64.6 | - | 129.2 | 193.8 | 258.4 |
| Demographic Information | | | | | | |
| Current Year | - | - | - | - | - | - |
| Enrollment (CBEDS) | - | 68 | - | 136 | 204 | 272 |
| # Unduplicated | - | 54 | - | 109 | 163 | 218 |
| # Free Lunch (Con App) | - | 54 | - | 109 | 163 | 218 |
| # ELL (CALPADS) | - | 27 | - | 54 | 82 | 109 |

Oxford Day Academy
Multiyear Budget Summary

| | | 2016/17 | 2017/18 | 2017/18 | 2018/19 | 2019/20 | 2020/21 | 2021/22 |
|--|--|----------------|--------------------|--|--------------------|--------------------|--------------------|--------------------|
| | | Startup Budget | Preliminary Budget | Notes | Preliminary Budget | Preliminary Budget | Preliminary Budget | Preliminary Budget |
| REVENUE | | | | | | | | |
| General Purpose Entitlement | | | | | | | | |
| 8011 | Charter Schools General Purpose Entitlement - Stat | - | 104,777 | Backfills General Purpose Block Grant | 217,056 | 442,480 | 847,577 | 905,727 |
| 8012 | Education Protection Account Entitlement | - | 12,920 | \$200/ADA for first-year school | 25,840 | - | - | - |
| 8096 | Charter Schools in Lieu of Prop. Taxes | - | 515,959 | | 1,031,918 | 1,547,877 | 2,063,837 | 2,063,837 |
| SUBTOTAL - General Block Grant | | - | 633,656 | | 1,274,815 | 1,990,358 | 2,911,413 | 2,969,564 |
| 8100 Federal Revenue | | | | | | | | |
| 8181 | Special Education - Entitlement | - | - | Assumes school-of-district in Year 1 | - | 13,845 | 20,768 | 27,690 |
| 8291 | Title I | - | 12,403 | \$228 per Title I eligible student | 12,403 | 24,806 | 37,210 | 49,613 |
| 8292 | Title II | - | 979 | \$18 per Title I eligible student | 979 | 1,958 | 2,938 | 3,917 |
| 8298 | Implementation Grant | - | - | | - | - | - | - |
| SUBTOTAL - Federal Income | | - | 13,382 | | 13,382 | 40,610 | 60,915 | 81,220 |
| 8300 Other State Revenues | | | | | | | | |
| 8381 | Special Education - Entitlement (State) | - | - | \$0 per ADA, after Admin and Set-aside fees | 57,688 | 86,532 | 115,376 | 115,376 |
| 8545 | School Facilities Apportionments | - | 48,450 | \$750 per ADA or 0.75 of rent, lesser of the two | 96,900 | 145,350 | 193,800 | 193,800 |
| 8550 | Mandated Cost Reimbursements | - | - | \$0 per ADA | 5,426 | 8,140 | 10,853 | 10,853 |
| 8560 | State Lottery Revenue | - | 11,693 | \$181 per ADA per SSC | 23,385 | 35,078 | 46,770 | 46,770 |
| SUBTOTAL - Other State Income | | - | 60,143 | | 183,399 | 275,099 | 366,799 | 366,799 |
| 8600 Other Local Revenue | | | | | | | | |
| 8638 | Merchandise Sales | - | 1,700 | \$25 per Students Total (covers cost) | 3,502 | 5,411 | 7,431 | 7,653 |
| 8693 | Field Trips | - | 2,720 | \$40 per Students Total (covers cost) | 5,603 | 8,657 | 11,889 | 12,246 |
| SUBTOTAL - Local Revenues | | - | 4,420 | | 9,105 | 14,068 | 19,319 | 19,899 |
| 8800 Donations/Fundraising | | | | | | | | |
| 8801 | Donations - Parents | - | - | | - | - | - | - |
| 8802 | Donations - Private | 215,000 | - | | - | - | - | - |
| 8803 | Fundraising | - | - | | - | - | - | - |
| 8811 | Silicon Schools Fund | 100,000 | 300,000 | | 200,000 | - | - | - |
| SUBTOTAL - Fundraising and Grants | | 315,000 | 300,000 | | 200,000 | - | - | - |
| TOTAL REVENUE | | 315,000 | 1,011,601 | | 1,680,702 | 2,320,134 | 3,358,446 | 3,437,482 |

Oxford Day Academy
Multiyear Budget Summary

| | | 2016/17 | 2017/18 | 2017/18 | 2018/19 | 2019/20 | 2020/21 | 2021/22 |
|------------------------------------|--|----------------|--------------------|--|--------------------|--------------------|--------------------|--------------------|
| | | Startup Budget | Preliminary Budget | Notes | Preliminary Budget | Preliminary Budget | Preliminary Budget | Preliminary Budget |
| EXPENSES | | | | | | | | |
| Compensation & Benefits | | | | | | | | |
| 1000 | Certificated Salaries | | | | | | | |
| 1100 | Teachers Salaries | - | 225,000 | 3 FTE | 459,000 | 624,240 | 819,315 | 860,281 |
| 1148 | Teacher - Special Ed | - | - | | 76,500 | 78,030 | 163,863 | 172,056 |
| 1300 | Certificated Supervisor & Administrator Salaries | 90,000 | 90,000 | 1 FTE | 91,800 | 138,636 | 194,500 | 204,225 |
| | SUBTOTAL - Certificated Employees | 90,000 | 315,000 | - | 627,300 | 840,906 | 1,177,678 | 1,236,562 |
| 2000 | Classified Salaries | | | | | | | |
| 2102 | Classified - Counselors | - | 40,000 | 1 FTE | 81,600 | 124,848 | 174,787 | 183,527 |
| 2105 | Instructional Aide - Special Ed | - | - | | 21,000 | 42,420 | 65,541 | 68,818 |
| 2900 | Classified Other Salaries - Tech Mgr | - | 65,000 | 1 FTE | 66,300 | 67,626 | 71,007 | 74,558 |
| | SUBTOTAL - Classified Employees | - | 105,000 | - | 168,900 | 234,894 | 386,336 | 405,652 |
| 3000 | Employee Benefits | | | | | | | |
| 3300 | OASDI-Medicare-Alternative | 6,885 | 32,172 | - | 60,993 | 82,418 | 119,808 | 125,790 |
| 3400 | Health & Welfare Benefits | 6,000 | 51,000 | \$8500 per FTE per year. Growing at 5% per year. | 98,175 | 140,569 | 196,796 | 206,636 |
| 3500 | Unemployment Insurance | 924 | 3,024 | 3.60% per first ~\$7K of pay per person | 4,536 | 4,284 | 7,308 | 5,796 |
| 3600 | Workers Comp Insurance | - | 6,300 | 1.50% of payroll (estimate per similarly sized school) | 11,943 | 16,137 | 23,460 | 24,633 |
| 3700 | Retirement Benefits | - | 25,200 | 6.00% of staff over .75 FTE | 55,734 | 80,784 | 121,677 | 127,761 |
| | SUBTOTAL - Employee Benefits | 13,809 | 117,696 | - | 231,381 | 324,191 | 469,050 | 490,617 |

Oxford Day Academy
Multiyear Budget Summary

| | | 2016/17 | 2017/18 | 2017/18 | 2018/19 | 2019/20 | 2020/21 | 2021/22 |
|-------------|---|----------------|--------------------|---|--------------------|--------------------|--------------------|--------------------|
| | | Startup Budget | Preliminary Budget | Notes | Preliminary Budget | Preliminary Budget | Preliminary Budget | Preliminary Budget |
| 4000 | Books & Supplies | | | | | | | |
| 4315 | Custodial Supplies | - | 6,000 | \$500 per Monthly Rate | 6,180 | 6,365 | 6,556 | 6,753 |
| 4320 | Educational Software | - | 6,800 | \$100 per Student | 14,008 | 21,642 | 29,722 | 30,614 |
| 4325 | Instructional Materials & Supplies | - | 6,800 | \$100 per Student for non-digital materials | 14,008 | 21,642 | 29,722 | 30,614 |
| 4330 | Office Supplies | 1,000 | 6,000 | \$500 per Monthly Rate | 7,200 | 8,400 | 9,600 | 9,888 |
| 4345 | Non Instructional Student Materials & Supplies | - | 1,700 | \$25 per Student for school gear (pass through) | 3,502 | 5,411 | 7,431 | 7,653 |
| 4400 | Noncapitalized Equipment | - | 10,000 | To cover other technology supplies | 10,300 | 5,000 | 5,150 | 5,305 |
| 4410 | Classroom Furniture, Equipment & Supplies | - | 10,000 | | 7,500 | 7,725 | 7,957 | 2,500 |
| 4420 | Student Computers (individual items less than \$5k) | - | 22,440 | \$330 per New Student | 23,113 | 23,807 | 49,042 | 25,256 |
| 4423 | Staff Computers | - | 6,000 | \$1000 per New Teacher plus Admin machines | 4,120 | 4,244 | 3,278 | 6,753 |
| 4430 | Non Classroom Related Furniture, Equipment & Su | 500 | 5,000 | For office furniture and supplies | 2,500 | 2,575 | 2,652 | 2,732 |
| 4720 | Other Food | 2,500 | 2,500 | | 2,575 | 2,652 | 2,732 | 2,814 |
| | SUBTOTAL - Books and Supplies | 4,000 | 83,240 | - | 95,006 | 109,463 | 153,842 | 130,882 |

Oxford Day Academy
Multiyear Budget Summary

| | | 2016/17 | 2017/18 | 2017/18 | 2018/19 | 2019/20 | 2020/21 | 2021/22 |
|---|--|----------------|--------------------|---|--------------------|--------------------|--------------------|--------------------|
| | | Startup Budget | Preliminary Budget | Notes | Preliminary Budget | Preliminary Budget | Preliminary Budget | Preliminary Budget |
| 5000 | Services & Other Operating Expenses | | | | | | | |
| 5210 | Conference Fees | 1,000 | 900 | \$150 per FTE | 1,777 | 2,467 | 3,524 | 3,630 |
| 5220 | Travel and Lodging | 4,000 | 300 | \$50 per FTE | 592 | 822 | 1,175 | 1,210 |
| 5305 | Dues & Membership - Professional | - | 340 | \$5 per Student | 700 | 1,082 | 1,486 | 1,531 |
| 5310 | Subscriptions | 2,500 | 2,720 | \$40 per Student, to include software-as-a-service | 5,603 | 8,657 | 11,889 | 12,246 |
| 5400 | Insurance | 4,000 | 5,780 | \$85 per Student, based on similarly sized school | 11,907 | 18,396 | 25,264 | 26,022 |
| 5510 | Utilities - Gas and Electric | - | 6,120 | \$90 per Student, based on similarly sized school | 12,607 | 19,478 | 26,750 | 27,552 |
| 5520 | Security | - | 2,500 | \$37 per Student | 5,150 | 7,957 | 10,927 | 11,255 |
| 5525 | Utilities - Waste | - | 3,000 | \$250 per Monthly Rate | 3,090 | 3,183 | 3,278 | 3,377 |
| 5530 | Utilities - Water | - | 1,700 | \$25 per Student | 3,502 | 5,411 | 7,431 | 7,653 |
| 5535 | Utilities - All Utilities | - | 1,020 | \$15 per Student | 2,101 | 3,246 | 4,458 | 4,592 |
| 5610 | Rent | - | 64,800 | \$5400 per Monthly Rate | 132,000 | 198,000 | 264,000 | 271,920 |
| 5803 | Accounting Fees | - | 4,000 | Tax preparation and auditor services | 8,000 | 8,240 | 8,487 | 8,742 |
| 5809 | Banking Fees | - | 600 | \$50 per Monthly Rate | 618 | 637 | 656 | 675 |
| 5812 | Business Services | 13,600 | 60,250 | - | 84,835 | 110,284 | 160,149 | 147,353 |
| 5820 | Consultants - Non Instructional | 25,000 | 5,000 | LEA Plan consultant, etc. | 5,150 | 5,305 | 5,464 | 5,628 |
| 5824 | District Oversight Fees | - | 6,337 | 1.0% of LCFF General Purpose Grant | 12,748 | 19,904 | 29,114 | 29,696 |
| 5826 | Directors Contingency | - | 7,500 | | 7,725 | 7,957 | 8,195 | 8,441 |
| 5829 | Enrichment Program | - | 3,400 | \$50 per Student | 7,004 | 10,821 | 14,861 | 15,307 |
| 5830 | Field Trips Expenses | - | 2,720 | \$40 per Student; covered by local revenue | 5,603 | 8,657 | 11,889 | 12,246 |
| 5836 | Fingerprinting | 200 | 300 | \$50 per FTE | 592 | 822 | 1,175 | 1,210 |
| 5845 | Legal Fees | 2,000 | 4,000 | | 4,120 | 4,244 | 4,371 | 4,502 |
| 5848 | Licenses and Other Fees | - | 5,000 | WASC | 5,150 | 5,305 | 5,464 | 5,628 |
| 5851 | Marketing and Student Recruiting | 4,000 | 4,000 | | 4,120 | 4,244 | 4,371 | 4,502 |
| 5857 | Payroll Fees | 500 | 1,200 | \$100 per Monthly Rate | 1,236 | 1,273 | 1,311 | 1,351 |
| 5860 | Printing and Reproduction | 1,000 | 1,360 | \$20 per Student | 2,802 | 4,328 | 5,944 | 6,123 |
| 5863 | Professional Development | - | 1,500 | \$250 per FTE | 2,961 | 4,111 | 5,873 | 6,050 |
| 5869 | Special Education Contract Instructors | - | - | | 23,800 | 36,771 | 50,499 | 52,014 |
| 5872 | Special Education Encroachment | - | 107,551 | \$1,665 per ADA based on estimated contribution in 2015-16 budget | - | - | - | - |
| 5874 | Sports | - | 3,400 | \$50 per Student | 7,004 | 10,821 | 14,861 | 15,307 |
| 5875 | Staff Recruiting | 1,000 | 750 | \$250 per New Teacher (for EdJoin, EdSurge, etc.) | 773 | 530 | 546 | - |
| 5880 | Student Health Services | - | 13,600 | \$200 per Student for contracted health services and school counselor | 28,016 | 43,285 | 59,444 | 61,228 |
| 5881 | Student Information System | - | 7,500 | | 5,000 | 5,150 | 5,305 | 5,464 |
| 5910 | Communications - Internet / Website Fees | 2,500 | 3,400 | \$50 per Student | 7,004 | 10,821 | 14,861 | 15,307 |
| 5915 | Postage and Delivery | 250 | 680 | \$10 per Student | 1,401 | 2,164 | 2,972 | 3,061 |
| SUBTOTAL - Services & Other Operating Exp. | | 61,550 | 333,853 | - | 405,066 | 574,622 | 775,995 | 780,819 |

Oxford Day Academy
Multiyear Budget Summary

| | | 2016/17 | 2017/18 | 2017/18 | 2018/19 | 2019/20 | 2020/21 | 2021/22 |
|--|--|----------------|--------------------|---------|--------------------|--------------------|--------------------|--------------------|
| | | Startup Budget | Preliminary Budget | Notes | Preliminary Budget | Preliminary Budget | Preliminary Budget | Preliminary Budget |
| 6000 | Capital Outlay | | | | | | | |
| 6200 | Buildings & Improvement of Buildings | - | - | | - | - | - | - |
| 6400 | Equipment | - | - | | - | - | - | - |
| | SUBTOTAL - Capital Outlay | - | - | | - | - | - | - |
| TOTAL EXPENSES | | 169,359 | 954,789 | - | 1,527,654 | 2,084,076 | 2,962,900 | 3,044,532 |
| 6900 | Total Depreciation (includes Prior Years) | - | - | - | - | - | - | - |
| TOTAL EXPENSES including Depreciation | | 169,359 | 954,789 | - | 1,527,654 | 2,084,076 | 2,962,900 | 3,044,532 |

Oxford Day Academy

Monthly Cash Forecast

| | 2017/18 | | | | | | | | | | | | Forecast | AP/AR |
|--|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------|--------|
| | Actual & Projected | | | | | | | | | | | | | |
| | Jul Projected | Aug Projected | Sep Projected | Oct Projected | Nov Projected | Dec Projected | Jan Projected | Feb Projected | Mar Projected | Apr Projected | May Projected | Jun Projected | | |
| Beginning Cash | 145,641 | 344,066 | 267,661 | 220,318 | 334,058 | 280,863 | 248,002 | 340,174 | 264,900 | 342,559 | 326,942 | 308,095 | | |
| Revenue | | | | | | | | | | | | | | |
| General Block Grant | - | - | - | 186,466 | - | - | 168,505 | - | 85,403 | 49,936 | 46,706 | 46,706 | 633,656 | 49,936 |
| Federal Income | - | - | - | - | - | - | - | - | - | - | - | - | 13,382 | 13,382 |
| Other State Income | - | - | - | - | 19,380 | - | - | - | 19,380 | - | - | - | 60,143 | 21,383 |
| Local Revenues | - | 680 | 952 | 310 | 310 | 310 | 310 | 310 | 310 | 310 | 310 | 310 | 4,420 | - |
| Fundraising and Grants | - | - | 75,000 | - | - | 75,000 | - | - | 75,000 | - | - | 75,000 | 300,000 | - |
| Total Revenue | - | 680 | 75,952 | 186,776 | 19,690 | 75,310 | 168,815 | 310 | 180,092 | 50,245 | 47,015 | 122,015 | 1,011,601 | 84,701 |
| Expenses | | | | | | | | | | | | | | |
| Compensation & Benefits | 24,608 | 47,082 | 47,989 | 47,082 | 46,931 | 46,931 | 48,140 | 47,082 | 47,082 | 46,340 | 46,340 | 42,090 | 537,696 | - |
| Books & Supplies | 14,551 | 18,723 | 18,743 | 3,458 | 3,458 | 5,158 | 2,625 | 2,625 | 4,325 | 2,625 | 2,625 | 4,325 | 83,240 | - |
| Services & Other Operating Expenses | 12,416 | 12,685 | 49,635 | 15,568 | 15,568 | 49,155 | 18,949 | 18,949 | 52,432 | 18,303 | 18,303 | 51,890 | 333,853 | - |
| Capital Outlay | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Expenses | 51,575 | 78,491 | 116,367 | 66,107 | 65,956 | 101,243 | 69,714 | 68,656 | 103,839 | 67,268 | 67,268 | 98,305 | 954,789 | - |
| Operating Cash Inflow (Outflow) | (51,575) | (77,811) | (40,415) | 120,668 | (46,266) | (25,933) | 99,100 | (68,346) | 76,254 | (17,023) | (20,253) | 23,711 | 56,812 | 84,701 |
| Revenues - Prior Year Accruals | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Expenses - Prior Year Accruals | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Accounts Payable - Current Year | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Summerholdback for Teachers | - | 1,405 | 1,405 | 1,405 | 1,405 | 1,405 | 1,405 | 1,405 | 1,405 | 1,405 | 1,405 | 1,405 | - | - |
| Loans Payable (Long Term) | 250,000 | - | (8,333) | (8,333) | (8,333) | (8,333) | (8,333) | (8,333) | - | - | - | - | - | - |
| Other Long Term Debt | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Balance Sheet Changes | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Ending Cash | 344,066 | 267,661 | 220,318 | 334,058 | 280,863 | 248,002 | 340,174 | 264,900 | 342,559 | 326,942 | 308,095 | 333,211 | | |

Oxford Day Academy

Monthly Cash Forecast

| | 2018/19 Projected | | | | | | | | | | | | Forecast | AP/AR |
|--|----------------------|-----------------|-----------------|----------------|-----------------|-----------------|----------------|-----------------|----------------|----------------|-----------------|----------------|------------------|----------------|
| | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | | |
| | Projected | Projected | Projected | Projected | Projected | Projected | Projected | Projected | Projected | Projected | Projected | Projected | | |
| Beginning Cash | 333,211 | 298,383 | 222,171 | 196,042 | 354,062 | 313,226 | 295,679 | 334,361 | 254,834 | 380,438 | 381,657 | 367,526 | | |
| Revenue | | | | | | | | | | | | | | |
| General Block Grant | - | 36,196 | 67,154 | 288,549 | 50,707 | 50,707 | 168,072 | 50,707 | 168,520 | 106,626 | 93,706 | 93,706 | 1,274,815 | 100,166 |
| Federal Income | - | - | - | - | - | - | 5,353 | - | - | 5,353 | - | - | 13,382 | 2,676 |
| Other State Income | - | - | - | - | 38,760 | 5,426 | - | 2,923 | 50,298 | 11,538 | 14,461 | 11,538 | 183,399 | 48,456 |
| Local Revenues | - | 1,401 | 1,961 | 638 | 638 | 638 | 638 | 638 | 638 | 638 | 638 | 638 | 9,105 | - |
| Fundraising and Grants | - | - | 50,000 | - | - | 50,000 | - | - | 50,000 | - | - | 50,000 | 200,000 | - |
| Total Revenue | - | 37,597 | 119,115 | 289,187 | 90,105 | 106,771 | 174,064 | 54,268 | 269,456 | 124,154 | 108,805 | 155,881 | 1,680,702 | 151,299 |
| Expenses | | | | | | | | | | | | | | |
| Compensation & Benefits | 34,281 | 91,184 | 92,545 | 91,184 | 90,957 | 90,957 | 92,772 | 91,184 | 91,184 | 89,838 | 89,838 | 81,656 | 1,027,581 | - |
| Books & Supplies | 8,228 | 9,117 | 15,202 | 6,050 | 6,050 | 9,552 | 5,634 | 5,634 | 9,136 | 5,634 | 5,634 | 9,136 | 95,006 | - |
| Services & Other Operating Expenses | 21,990 | 21,585 | 42,126 | 28,872 | 28,872 | 43,823 | 31,915 | 31,915 | 46,804 | 30,737 | 30,737 | 45,688 | 405,066 | - |
| Capital Outlay | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Expenses | 64,500 | 121,886 | 149,874 | 126,106 | 125,880 | 144,333 | 130,321 | 128,733 | 147,124 | 126,208 | 126,208 | 136,480 | 1,527,654 | - |
| Operating Cash Inflow (Outflow) | (64,500) | (84,289) | (30,759) | 163,081 | (35,775) | (37,562) | 43,743 | (74,465) | 122,331 | (2,054) | (17,403) | 19,401 | 153,048 | 151,299 |
| Revenues - Prior Year Accruals | 45,130 | 4,805 | 9,690 | - | - | 25,075 | - | - | - | - | - | - | - | - |
| Expenses - Prior Year Accruals | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Accounts Payable - Current Year | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Summerholdback for Teachers | (15,458) | 3,273 | 3,273 | 3,273 | 3,273 | 3,273 | 3,273 | 3,273 | 3,273 | 3,273 | 3,273 | 3,273 | 3,273 | - |
| Loans Payable (Long Term) | - | - | (8,333) | (8,333) | (8,333) | (8,333) | (8,333) | (8,333) | - | - | - | - | - | - |
| Other Long Term Debt | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Balance Sheet Changes | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Ending Cash | 298,383 | 222,171 | 196,042 | 354,062 | 313,226 | 295,679 | 334,361 | 254,834 | 380,438 | 381,657 | 367,526 | 390,200 | | |

Oxford Day Academy

Monthly Cash Forecast

| | 2019/20 Projected | | | | | | | | | | | | Forecast | AP/AR |
|--|----------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------|
| | Jul Projected | Aug Projected | Sep Projected | Oct Projected | Nov Projected | Dec Projected | Jan Projected | Feb Projected | Mar Projected | Apr Projected | May Projected | Jun Projected | | |
| Beginning Cash | 390,200 | 367,365 | 296,582 | 248,900 | 424,471 | 414,901 | 348,411 | 405,287 | 340,346 | 486,235 | 504,345 | 517,595 | | |
| Revenue | | | | | | | | | | | | | | |
| General Block Grant | - | 72,768 | 134,683 | 345,585 | 102,089 | 102,089 | 220,546 | 102,089 | 270,847 | 159,916 | 159,916 | 159,916 | 1,990,358 | 159,916 |
| Federal Income | - | - | - | - | - | - | 10,706 | - | 2,769 | 13,475 | 2,769 | 2,769 | 40,610 | 8,122 |
| Other State Income | - | 2,884 | 2,884 | 5,192 | 63,332 | 13,332 | 5,192 | 11,038 | 69,101 | 10,961 | 16,807 | 10,961 | 275,099 | 63,416 |
| Local Revenues | - | 2,164 | 3,030 | 986 | 986 | 986 | 986 | 986 | 986 | 986 | 986 | 986 | 14,068 | - |
| Fundraising and Grants | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Revenue | - | 77,817 | 140,597 | 351,762 | 166,406 | 116,406 | 237,430 | 114,113 | 343,703 | 185,337 | 180,478 | 174,631 | 2,320,134 | 231,454 |
| Expenses | | | | | | | | | | | | | | |
| Compensation & Benefits | 47,186 | 124,304 | 125,589 | 124,304 | 124,090 | 124,090 | 125,803 | 124,304 | 124,304 | 122,577 | 122,577 | 110,863 | 1,399,991 | - |
| Books & Supplies | 8,475 | 9,480 | 17,892 | 6,662 | 6,662 | 12,073 | 6,233 | 6,233 | 11,644 | 6,233 | 6,233 | 11,644 | 109,463 | - |
| Services & Other Operating Expenses | 31,545 | 30,648 | 60,343 | 41,389 | 41,389 | 63,113 | 44,681 | 44,681 | 66,364 | 42,915 | 42,915 | 64,639 | 574,622 | - |
| Capital Outlay | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Expenses | 87,206 | 164,432 | 203,824 | 172,355 | 172,141 | 199,276 | 176,718 | 175,218 | 202,311 | 171,725 | 171,725 | 187,146 | 2,084,076 | - |
| Operating Cash Inflow (Outflow) | (87,206) | (86,615) | (63,227) | 179,407 | (5,735) | (82,870) | 60,712 | (61,106) | 141,391 | 13,612 | 8,753 | (12,514) | 236,058 | 231,454 |
| Revenues - Prior Year Accruals | 100,368 | 11,335 | 19,380 | - | - | 20,215 | - | - | - | - | - | 0 | | |
| Expenses - Prior Year Accruals | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Accounts Payable - Current Year | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Summerholdback for Teachers | (35,998) | 4,498 | 4,498 | 4,498 | 4,498 | 4,498 | 4,498 | 4,498 | 4,498 | 4,498 | 4,498 | 4,498 | | |
| Loans Payable (Long Term) | - | - | (8,333) | (8,333) | (8,333) | (8,333) | (8,333) | (8,333) | - | - | - | - | | |
| Other Long Term Debt | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Other Balance Sheet Changes | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Ending Cash | 367,365 | 296,582 | 248,900 | 424,471 | 414,901 | 348,411 | 405,287 | 340,346 | 486,235 | 504,345 | 517,595 | 509,579 | | |