

New Hanover Family Learning Center - Budget (80% / 80% Enrollment with TRUIST 10-yr fixed loan)

Revised 12/2/2024

	Jan 2024 - Aug 2025	Sep 2025-Aug 2026	Sep 2026 - Aug 2027	Sep 2027 - Aug 2028	Sep 2028 - Aug 2029	Sep 2029 - Aug 2030
Income						
Tuition						
School Year Subtotal		\$515,228	\$546,210	\$577,193	\$608,175	\$639,158
Summer (Full-Time Students 80% capacity)		\$204,000	\$214,200	\$224,400	\$234,600	\$244,800
Registration Fees	\$4,040	\$4,040	\$4,040	\$4,848	\$4,848	\$5,656
Fundraising		\$10,000	\$11,000	\$12,000	\$13,000	\$14,000
Grants						
Total Income	\$4,040	\$733,268	\$775,450	\$818,441	\$860,623	\$903,614
Expenses						
Payroll						
Administration	\$10,500	\$99,213	\$104,078	\$109,281	\$114,745	\$120,483
Teachers/Assistants	\$8,400	\$413,100	\$433,755	\$455,443	\$478,215	\$502,126
NHELK Staff (Ministry/Chapel)	\$1,000	\$10,000	\$10,500	\$11,025	\$11,576	\$12,155
Other	\$0	\$21,000	\$22,050	\$23,153	\$24,310	\$25,526
Payroll Total	\$19,900	\$543,313	\$570,383	\$598,902	\$628,847	\$660,289
Benefits (SS, Medicare, Health Ins.)	\$2,122	\$99,163	\$101,234	\$103,416	\$105,707	\$108,112
Total Payroll and Benefits	\$22,022	\$642,476	\$671,617	\$702,318	\$734,553	\$768,401
% of Income		87.6%	86.6%	85.8%	85.4%	85.0%
Insurance	\$183	\$6,167	\$6,475	\$6,799	\$7,139	\$7,496
Utilities	\$0	\$15,100	\$16,365	\$18,663	\$19,521	\$20,416
Communication System	\$1,500	\$1,600	\$1,700	\$1,800	\$1,900	\$2,000
Training/Clearance	\$2,286	\$591	\$591	\$591	\$591	\$1,555
Miscellaneous	\$2,450	\$3,750	\$3,895	\$4,040	\$4,185	\$4,330
Truist Loan Pay't 10-yr Fixed \$680K at 3.0%)	\$52,529	\$78,794	\$78,794	\$78,794	\$78,794	\$78,794
Additional Loan Payment		\$0	\$0	\$0	\$0	\$0
Yearly Expenses Total	\$80,970	\$748,478	\$779,436	\$813,004	\$846,683	\$882,992
Start Up Expenses						
NH Township (EDUs, Traffic, Fees)	\$27,007	\$6,938	\$0	\$0	\$0	\$0
Renovations & Engineering Fees	\$409,760	\$0	\$0	\$0	\$0	\$0
Security	\$20,000	\$0	\$0	\$0	\$0	\$0
Playground/Fence/Shed	\$17,000	\$0	\$0	\$0	\$0	\$0
Miscellaneous	\$35,130	\$0	\$0	\$0	\$0	\$0
Total Start Up Expenses	\$508,897	\$6,938	\$0	\$0	\$0	\$0
Total Expenses (Yearly and Start Up)	\$589,867	\$755,416	\$779,436	\$813,004	\$846,683	\$882,992
PROFIT/LOSS	-\$585,827	-\$22,148	-\$3,986	\$5,436	\$13,940	\$20,622