

Tybee Island Maritime Academy

FY 2021 MID-TERM ADJUSTMENT (FY21)

formulas in yellow

1. State Revenue

1.1 State Revenue	Charter School QBE Formula Earnings		Total
	1,922,612.00		1,922,612.00

2. Local Revenue

	QBE Formula Earnings	Less Local Fair Share	State Funds
2.1 Adjusted Charter School QBE Formula Earnings	1,922,612.00	698,182.00	1,172,505.41
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	0.00817052518		0.00808911698

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 1,673,935.40

3. Austerity and Categorical Grant Allocation

3.1 Multiply the Amended Formula Adjustment in step 2.2 by step 2.3	Amended Formula Adjustment	(51,924.59)
	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
		29,446.39

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	
	Title II	
	Title III	
	IDEA	
	CARES	35,790.00
	Charter School Program Grant	39,034.00
	School Improvement	
	Hygiene Grant	-
	Total	-
	Total Funding	3,574,069.20

6. Administrative Reimbursement (Optional)

100-600-0125-7200-7215		
Administrative Fee Percentage (maximum 3%)	3.00%	
Multiply State and Local Funding by Admin Fee Percentage	107,222.08	(107,222.08)

Amount to be distributed to Charter School 3,466,847

Less Grant Sources (5.1 Federal Funding) -

Net (General Fund) 3,466,847

Less Salaries & Benefits 3,151,314

Plus District's Special Ed Salaries

Special Ed (310 only) 100-310-0125-XXXXXX 435,996

Net to be distributed 751,529

100-300-0125-1000-7210

Initial Distribution 697,669

Mid-term variance (General Fund) 53,860