

**Cristo Rey Miami**

Operating and Capital Budget - Launch Year through Year Five

Assumes annual inflation = 1.5%

	FY20	FY21	FY22	FY23	FY24	FY25	FY20 - FY25
	Launch Year	Y1	Y2	Y3	Y4	Y5	Total
<b>OPERATING</b>							
<b>Earned Revenue (excludes Fundraising)</b>							
Corporate Work Study Revenue		885,938	1,734,444	2,541,238	3,348,802	3,543,727	
Collected Tuition		118,750	226,813	324,211	416,820	430,324	
Vouchers / Tax Credit Scholarships		596,275	1,199,767	1,802,000	2,428,612	2,622,800	
<b>Total</b>		<b>1,600,963</b>	<b>3,161,023</b>	<b>4,667,449</b>	<b>6,194,234</b>	<b>6,596,851</b>	
<b>Expenses</b>							
Per Student	NA	23,773	17,209	16,043	15,881	15,401	
<b>Total</b>	850,000	<b>2,971,623</b>	<b>4,108,667</b>	<b>5,475,132</b>	<b>6,968,068</b>	<b>6,976,437</b>	
<b>(Deficit) / Surplus before Fundraising</b>	(850,000)	<b>(1,370,660)</b>	<b>(947,644)</b>	<b>(807,683)</b>	<b>(773,834)</b>	<b>(379,586)</b>	(5,129,407)
<b>Sustainability Metric</b>							
Earned Revenue / Expenses	NA	54%	77%	85%	89%	95%	
<b>CAPTIAL</b>							
<b>Total Purchases</b>	1,200,000	500,000	300,000	100,000	100,000	100,000	2,300,000
<b>FUNDRAISING REQUIREMENT FOR BREAK EVEN*</b>							
<b>Fundraising Requirement For Break Even*</b>							
Operating Only	850,000	1,370,660	947,644	807,683	773,834	379,586	5,129,407
Operating + Capital	2,050,000	1,870,660	1,247,644	907,683	873,834	479,586	7,429,407
<b>KEY ASSUMPTIONS</b>							
<b>Enrollment</b>							
Freshman		125	135	140	145	145	
Sophomores			104	112	116	120	
Juniors				89	96	100	
Seniors					81	88	
<b>Total</b>		<b>125</b>	<b>239</b>	<b>341</b>	<b>439</b>	<b>453</b>	
<b>Government Voucher / Tax Credit Scholarship</b>							
Per Student		\$ 5,612	\$ 5,912	\$ 6,212	\$ 6,512	\$ 6,812	
% of Students Receiving		85%	85%	85%	85%	85%	
<b>Jobs</b>							
Job Price		\$ 31,500	\$ 32,288	\$ 33,095	\$ 33,922	\$ 34,770	
% Employed		90%	90%	90%	90%	90%	
# of Jobs		29	54	77	99	102	

\*The fundraising requirement shown above is not the Feasibility Study up-front fundraising requirement. It is the annual fundraising required to break even each year and cover the operating deficits and capital budgets. The up-front requirement should be viewed independently from the annual fundraising requirement to break even.