

**Cherry Hill HuaXia Chinese School (CHHX)  
2011-2012 School Year Budget**

**CONTENTS**

Statement of Activities - Unrestricted Cash Asset Budget	Page 1
Statement of Activities - Restricted Cash Asset Budget	Page 2
Statement of Functional Expenses	Page 3
Teachers and Staffs Pay Rate Summary	Page 4
Student Enrollment Estimates	Page 5

**SUMMARY**

Two cash categories are set up for CHHX: Cash and Restricted cash

Unrestricted net assets budget for 2011-2012 is negative at **-\$1,315**

Unrestricted net assets carryover from previous years, including year 2005-2011, is estimated at \$ 10,340

Restricted cash is cash held subject to limitations on how or when it may be used. Reserve fund and parents duty deposit are two types of restricted cash for CHHX

**STATEMENT OF ACTIVITIES**  
**CASH BASIS**  
**Unrestricted Cash Budget - For 2011-2012 School Year**

	Fiscal Year Ended July 31, 2012		Comments
<b>Unrestricted Net Assets</b>			
<b>Support</b>			
Students Dues			
Language Course Tuition	92,120	305 full year and 42 semester registration	
Culture Course Tuition	34,520	200 full year, 28 semester registration	
Registration Fees	5,200	260 families	
Donations	3,000		
Fundraising	500	Food festival, bookstore sales	
Other Programs	-		
<b>Total Support</b>	<b>135,340</b>		
<b>Revenues</b>			
Interest Income	10		
Other Income			
Net from text book transaction	454	<b>Note A.</b>	
<b>Total Revenue</b>	<b>464</b>		
<b>Total Unrestricted Support and Revenue</b>	<b>135,804</b>		
<b>Expenses</b>			
<b>Salaries and Labors</b>			
Teachers	59,400	See " Pay and compensation summary"	
Administrative Team	18,560	See " Pay and compensation summary"	
Bonus	8,600	Average \$200 * 40 teachers + \$100 * 6 admin	
Payroll Taxes	5,626	6.50%	
Workers Comp. Insurance	1,134	\$1.31/\$100	
<b>Total Salaries and Labors</b>	<b>93,321</b>		
<b>Facilities and Maintenance</b>			
Rent & Utilities	17,500		
Head Custodian at Beck	780		
Storage	1,145	\$95.42/month	
Program Services	8,600	See "Expenses" report	
Fundraising	3,100	See "Expenses" report	
Other G & A	12,673	See "Expenses" report	
<b>Total Other Operation Expenses</b>	<b>43,798</b>		
<b>Total Expenses</b>	<b>137,119</b>		
<b>Increase in Unrestricted Net Asset for School Year 2011-2012</b>	<b>(1,315)</b>	<b>Note B.</b>	
<b>Unrestricted Net Assets CarryOver From Previous School Years 2005-2011</b>	10,340	<b>Note C.</b> See "Restricted Cash Budget" page: Using 10/24/2011 bank balance deducted by restricted cash and other outstanding/pending expenses due to previous years	
<b>Unrestricted Net Assets at End of Year</b>	<b>9,025</b>		

<b>Note A.</b>	Textbook Sold Amount	14,420	Assume all books are sold
	Textbook Pre-order Paid	(13,966)	Shipping fee included
	Net Balance	454	

**Note B.** Per budget, no remaining from 2011-2012 year to add to reserve fund, which is set up as a saving for emergency use and school long - term development.

**STATEMENT OF ACTIVITIES**  
**CASH BASIS**  
**Restricted Cash and Budget Total - For 2011-2012 School Year**

	<b>Fiscal Year Ended July 31,2012</b>	
<b>Restricted Net Assets</b>		
Reserved Cash per School ByLaw	10,050	\$10,000 minimum reserve + 5 years interests, annual rate 0.1% for years 2005-2011
Parents Duty Refundable Deposits - Previous Years	7,800	240 existing families, plus assuming 20 families are non current and entitled for refunds
<b>Restricted Net Assets at Begining of Year</b>	<b>17,850</b>	
Parents Duty Refundable Deposits - New Enrolled Family	600	20 families
<b>Restricted Net Assets at End of Year</b>	<b>18,450</b>	
<b>Total Asset at End of Year</b>	<b>27,475</b>	

**Note C. Analysis of Cash Balance Carryover From Previous school years 2005-2011**

1. Currently, school has three active bank accounts, which are used strictly in accordance with the provisions of the following.
  - Saving account - for restricted cash only;
  - Carryover activities checking account - Expenses and other cash activities related to previous school years events/issues, regardless when to pay or to receive, must be charged or deposited to this account;
  - Current year activities checking account - Current school year related cash activities only;
2. Any not-intended use for the accounts per above rules, a Board approval is then needed and to be disclosed in period-end financial report.

3.	7,430	Carryover checking account balance as of 10/24/2011
	7,910	Saving account balance as of 10/24/2011, to be full funded the end of October
	15,000	Balance is scheduled to transfer from "Current" checking to "CarryOver" checking at the end of October. \$15K temporarily funded to "Current" checking for textbook pre-order purpose prior to 2011-2012 school year starts.
	(860)	Outstanding teacher pays due to previous years
	(690)	2009-2010 Tax return professional fee
	(600)	2010-2011 Tax return professional fee at a discount
	<b>28,190 *</b>	<b>Estimated Balance after All Dues Are Paid</b>
	10,050	Minimum reserve required by school Bylaw - Restricted Cash
	7,800	Parents Duties - Restricted Cash
	10,340	Unrestricted Cash Carryover From Previous
	<b>28,190 *</b>	<b>Total CarryOver Cash - Restricted &amp; Unrestricted</b>

**STATEMENT OF FUNCTIONAL EXPENSE**  
**CASH BASIS**  
**Fiscal Year Ended July 31,2012 \_ Budget**

	PROGRAM SERVICES	FUNDRAISING	G & A	TOTAL	Comments	
<b>Professional Services</b>					<u>4,100</u>	
Professional Fee - Taxes			600			
Professional Fee - Accounting software			-		\$200 for adding one user	
Professional Fee - Payroll			3,500		\$350/Month	
Professional Fee - Legal						
Bank Charges						
<b>Students</b>					<u>5,200</u>	
HuaXia HQ Student Events	1,200				1) School pays registration fee. 6 Events include 8th or 9th graders graduate test;	
Gifts, Prizes, Sponsorship	4,000				2) Car pool is encouraged, \$50 for parent who provides vehicle and drives. 1) \$10/student for full year, \$5/student for a semester; 2) \$600 - other rewards & prizes	
<b>Teachers and Staffs</b>					<u>4,168</u>	
Teachers Appreciations			1,368		1) \$768 - moon cakes; 2) \$600 - year end teacher appreciation dinner	
HQ Meetings and Conferences	2,500				Once a year, HQ Training and Teacher's conference, Registration fee \$100 per person	
Teacher & Staff HQ Conferences Attending Reimb.	-				Mileage reimbursement or attending compensation	
Teacher & Staff Attending Reimb for student events	300				Encourage car pool, \$50 for teacher who provides vehicle and drives. Otherwise \$0	
<b>All School Events</b>					<u>3,340</u>	
Fundraising Event		100				
Volunteer Appreciations			240		\$20*12	
Chinese New Year Gala		3,000			Expenses are limited to available Gala fundraising	
<b>Others</b>					<u>7,565</u>	
Liability Insurance			3,500		HuaXia HQ purchases @ group rate, average \$10/person	
State Registration & Filing Fees, Related Service Fees			125			
Online Storage For Permanent Documentation			120		\$10/month	
Advertising			200		post for graduate	
Postage			50			
Phone and Internet			1,680		1) Cellphone bills reimbursement admin heads; 2) School website host fee \$180	
Printing			290			
Supplies	600		900		\$600 - teacher textbooks & other reference books	
Miscellaneous			100			
	<u>8,600</u>	<u>3,100</u>	<u>12,673</u>	<u>24,373</u>		

### 2011-12 Teachers and Admin Staff Pay Info

Description	No. of Persons		Avg. Hourly Rate / Weekly Rate	No. of WKs	Weekly Hours	Total Annual Pay	Sub Ttotal
Salaries (Teachers)	Chinese	25	27	30	2	40,500	
	Culture	18	35	30	1	18,900	
						Total	<b>59,400</b>
Salaries (Admin)	Admin Staff	6	243	10		14,560	
	Principal	1	400	10		4,000	
						Total	<b>18,560</b>
						*Grant Total	77,960

Students Enrollment Analysis and Estimates for 2011-2012

HXCH Database Info-9/22/2011				Budget for 2011-2012								Total Budget
				Budget As Full Year				Budget As Semester				
Chinese Class	Paid	Unpaid	Total	90% for full year- Paid	50% will pay- Unapid	Sub-Total	Tuition Fee	10% for Semester	3%	Sub Total	Tuition Fee	Total Budget
	323	31	354	290	15	305	\$ 85,400.00	33	9	42	\$ 6,720.00	\$ 92,120.00
Culture Class	213	19	232	191	9	200	\$ 32,000.00	22	6	28	\$ 2,520.00	\$ 34,520.00
<b>Sub Total</b>			586			505	117,400.00			70	\$ 9,240.00	
											<b>Total Bduget</b>	<b>\$ 126,640.00</b>