

**Stride Academy, Charter No. 4142.07**

**LT Budget**

**Approved**

**Working**

Operating (loss)/surplus (2,218) (270,895) 229,246 (20,145)

	Sections	Actual	Sections	Actual	Sections	Budget	Sections	Budget
		2018-2019		2019-2020		2020-2021		2020-2021

**Enrollment Projections**

Number Students Grade K - 20	3	50.86	3	56.18	3	60	3	41
Number Students Grade 1 - 20	3	48.80	3	59.00	3	57	3	54
Number Students Grade 2 - 22	3	58.56	3	64.64	3	59	3	50
Number Students Grade 3 - 24	3	68.39	3	62.23	3	64	3	54
Number Students Grade 4	2	47.61	3	68.41	3	61	3	64
Number Students Grade 5	2	47.98	3	47.02	3	62	3	62
Number Students Grade 6	2	42.65	2	47.21	2	48	2	46
Number Students Grade 7	0	-	2	44.90	2	44	2	44
Number Students Grade 8	0	-	0	-	2	43	2	38
<b>Total Students/Sections</b>	<b>18</b>	<b>364.85</b>	<b>22</b>	<b>449.59</b>	<b>24</b>	<b>498</b>	<b>24</b>	<b>453</b>

**Enrollment totals by state pupil unit weighting category**

Total Number of Students Grade K Full Day Program	50.86	56.18	60.00	41.00
Total Number of Students Grades 1-3	175.75	185.87	180.00	158.00
Total Number of Students Grades 4-6	138.24	162.64	171.00	172.00
Total Number of Students Grades 7-12	0	44.90	87.00	82.00
<b>Total Number of Students</b>	<b>364.85</b>	<b>449.59</b>	<b>498.00</b>	<b>453.00</b>
<b>Total Number of Pupil Units</b>	<b>364.85</b>	<b>458.57</b>	<b>515.40</b>	<b>469.40</b>

Sections	Actual 2018-2019	Sections	Actual 2019-2020	Sections	Budget 2020-2021	Sections	Budget 2020-2021
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**State Revenue Assumptions and Calculation**

**General Education Revenue**

<b>State Averages Per Pupil Unit</b>	<b>\$6,312</b>	<b>\$6,438</b>	<b>\$6,567</b>	<b>\$6,567</b>
Inflation Rate Assumption - Basic only	<u>2.0%</u>	<u>2.0%</u>	<u>2.0%</u>	<u>2.0%</u>
Basic Excluding Transportation	6,018	6,138	6,261	6,261
Gifted and Talented	13.00	13.00	13.00	13.00
Sparsity	29.30	29.56	29.88	30.23
Operating Capital	226.55	226.51	226.46	226.51
Equity	117.32	119.93	116.12	116.23
Pension Adjustment	-	1.49	-	1.49
Referendum	151.00	143.14	128.83	128.48
<b>Total Per Pupil Unit State Revenue</b>	<b>6,555</b>	<b>6,672</b>	<b>6,775</b>	<b>6,777</b>
<b>Total General Education State Revenue</b>	<b>\$ 2,391,603</b>	<b>\$ 3,059,404</b>	<b>\$ 3,491,971</b>	<b>\$ 3,181,087</b>

	Sections	Actual	Sections	Actual	Sections	Budget	Sections	Budget
		2018-2019		2019-2020		2020-2021		2020-2021
<b><u>Compensatory Revenue</u></b>								
		<u>Actual</u>		<u>Actual</u>		<u>Actual</u>		<u>Actual</u>
A: 'Number of Students prior yr		304		372		461		461
B: Number of Free Lunch Students prior yr		198		175		291		291
C: Number of Reduced Lunch Students prior yr		21		16		29		29
<b>D: Adjusted Counts = 100% Free, 50% Reduced - (A)</b>		<b>209</b>		<b>183</b>		<b>306</b>		<b>306</b>
E: Concentration Portion		69%		49.2%		66%		66%
F: Concentration Factor (lessor of 1 or Conc. portion/.8)		86%		61.5%		83%		83%
G: PU = .6 * D * F		107		67.5		152		152
H: Allowance	\$	5,473	\$	5,599	\$	5,728	\$	5,728
H: Initial Revenue	\$	587,231	\$	378,034	\$	869,733	\$	869,733
I: Short Year Factor		1		1		1		1
<i>rounding adjustment</i>		-		10		63		63
<b>Calculated Compensatory State Revenue ((A) x (B))</b>	<b>\$</b>	<b>587,032</b>	<b>\$</b>	<b>378,044</b>	<b>\$</b>	<b>869,796</b>	<b>\$</b>	<b>869,796</b>
<b><u>LEP (Limited English Proficiency) State Aid</u></b>								
Prior Year LEP Eligible ADM		126		173		230		225
Current Year LEP Eligible ADM, 46% of total ADM		183		225		237		237
ADM Served		365		450		498		453
Adjusted LEP ADM		183		225		237		237
LEP Marginal Cost Pupils		183		225		237		237
<b>LEP Revenue</b>	<b>\$</b>	<b>129,015</b>	<b>\$</b>	<b>158,097</b>	<b>\$</b>	<b>166,907</b>	<b>\$</b>	<b>166,848</b>
Concentration Portion		0.5		0.5		0.5		0.5
Contraction Factor		1.0		1.0		1.0		1.0
LEP Pupil Units		183		225		237		237
<b>LEP Concentration Revenue</b>	<b>\$</b>	<b>45,815</b>	<b>\$</b>	<b>56,143</b>	<b>\$</b>	<b>59,270</b>	<b>\$</b>	<b>59,250</b>
<b>Total LEP Aid</b>	<b>\$</b>	<b>174,830</b>	<b>\$</b>	<b>214,240</b>	<b>\$</b>	<b>226,177</b>	<b>\$</b>	<b>226,098</b>

	Sections Actual 2018-2019	Sections Actual 2019-2020	Sections Budget 2020-2021	Sections Budget 2020-2021
<b>Q-Comp Aid</b>				
Enrollment		372.00	461.00	461.00
Revenue per PY Adjusted Pupil Unit	\$ 247.59	\$ 252.46	\$ 252.46	\$ 257.98
<b>Total Q-Comp Aid</b>	<b>\$ 75,988</b>	<b>\$ 93,915</b>	<b>\$ 116,384</b>	<b>\$ 118,929</b>
<b>State Proration</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
	<b>\$ 75,950</b>	<b>\$ 93,915</b>	<b>\$ 116,384</b>	<b>\$ 118,929</b>

**Building Lease Aid**

Lease Expense	879,587	1,192,600	1,350,425	1,350,425
Aid at 90% of Lease	791,628	1,073,340	1,215,383	1,215,383
Aid at \$1,314 per pupil unit as per state cap	479,413	602,561	677,236	616,792
<b>Lesser of \$1,314/p.u. or 90% of lease payment</b>	<b>\$ 479,413</b>	<b>\$ 602,561</b>	<b>\$ 677,236</b>	<b>\$ 616,792</b>
<b>State Proration</b>	<b>99.8%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
	<b>\$ 478,209</b>	<b>\$ 602,561</b>	<b>\$ 677,236</b>	<b>\$ 616,792</b>

**Building Lease Aid Analytical:**

Lease Aid Rev that would need to be generated to cover expense at 90%. Max per Statute is \$1,314

**Add'l PU needed to maximize lease aid?**

\$ 2,170	\$ 2,341	\$ 2,358	\$ 2,589
<b>238</b>	<b>358</b>	<b>410</b>	<b>456</b>

	Sections Actual 2018-2019	Sections Actual 2019-2020	Sections Budget 2020-2021	Sections Budget 2020-2021
<b><u>Long-Term Facilities Maintenance Revenue</u></b>				
Revenue per Adjusted Pupil Unit	\$ 132	\$ 132	\$ 132	\$ 132
Total LT Facilities Maintenance Revenue	<b>\$ 48,160</b>	<b>\$ 60,531</b>	<b>\$ 68,033</b>	<b>\$ 61,961</b>
<b>State Proration</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
	<b>\$ 48,401</b>	<b>\$ 60,531</b>	<b>\$ 68,033</b>	<b>\$ 61,961</b>
 <b><u>Safe Schools Aid (FY20)</u></b>				
FY18 ADM	-	-	-	-
Allowance per Pupil Unit	\$ -	\$ 34.72	\$ -	\$ -
Total Safe Schools Aid	-	-	-	-
<b>Estimated Proration of Safe Schools Aid</b>		<b>100.0%</b>		
Total Safe Schools Aid	\$ -	\$ -	\$ -	\$ -
 <b><u>Special Education Revenue</u></b>				
<b>Special Ed Expenditures</b>				
Sped F740 Exp	515,884	565,841	753,108	782,566
F723 Exp	5,131	36,060	34,684	18,350
<b>Total State Sped Expenditures</b>	<b>521,015</b>	<b>601,901</b>	<b>787,792</b>	<b>800,916</b>
 <b><u>Special Educaiton Aid Calculation</u></b>				
Special Education Aid (50% of PY F740)	189,295	289,648	289,648	282,921
Sped Tuition Adjustment (CY F740 Exp - Aid)*90%	318,452	281,028	448,330	466,196
<b>State Sped Prior to Proration</b>	<b>507,746</b>	<b>570,676</b>	<b>737,978</b>	<b>749,116</b>
<b>Estimated Proration of Special Education Aid</b>	<b>99.9%</b>	<b>99.9%</b>	<b>99.0%</b>	<b>99.0%</b>
55% PY ADSIS expenses			19,581	32,490
<b>Net State Special Education Aid</b>	<b>\$ 506,985</b>	<b>\$ 569,820</b>	<b>\$ 750,179</b>	<b>\$ 774,115</b>
		95%	93%	93%

	Sections Actual 2018-2019	Sections Actual 2019-2020	Sections Budget 2020-2021	Sections Budget 2020-2021
<b><u>Revenue Summary and Projections</u></b>				
<b><u>State Aids</u></b>				
General Education Basic Revenue	\$ 2,393,603	\$ 3,059,404	\$ 3,491,971	\$ 3,181,087
LEP Aid	174,830	214,240	226,177	226,098
Declining Enrollment Aid/adjustment	(4,526)	-	-	-
Pension Adjustment Revenue	3,149	6,310	13,257	9,464
Compensatory Revenue	587,032	378,044	869,796	869,796
<b>General Education Revenue</b>	<b>3,154,088</b>	<b>3,657,998</b>	<b>4,601,201</b>	<b>4,286,445</b>
Q Comp Categorical Aid	75,949	93,915	116,384	118,929
Literacy Incentive Aid	28,051	38,473	43,045	39,540
Endowment Fund	12,788	16,422	18,242	19,121
Building Lease Aid	478,209	602,561	677,236	616,792
Long-Term Facilities Maintenance Revenue	48,401	60,531	68,033	61,961
Safe Schools Aid	-	10,658	-	-
Special Education Aid	507,084	575,429	750,179	774,115
Prior Year Under (Over) Accruals	-	9,408	-	-
<b>Total State Aids</b>	<b>\$ 4,304,570</b>	<b>\$ 5,065,395</b>	<b>\$ 6,274,319</b>	<b>\$ 5,916,903</b>

	Sections Actual 2018-2019	Sections Actual 2019-2020	Sections Budget 2020-2021	Sections Budget 2020-2021
<b>Federal Aids</b>				
Federal Title Programs				
Title I	80,833	112,951	116,340	127,799
Title II	22,117	12,229	12,853	19,516
Title III	10,890	33,162	34,157	31,114
Title IV	-	17,420	20,600	-
Federal Special Education Programs				
Fin 419	49,389	66,659	73,112	80,592
Fin 420	-	495	510	309
Fin 425	7,203	-	14,599	18,986
REAP Grant Funds				24,000
Coronavirus Relief Funds (CRF)- F154				142,511
CARES Act Funds				187,325
<b>Total Federal Aids</b>	<b>170,432</b>	<b>242,916</b>	<b>272,171</b>	<b>632,152</b>
<b>Fees from Patrons, Fundraising, Gifts, Misc</b>				
050 Fees Collected	5,470	10,342	11,500	10,000
071 Third Party Billing	11,316	12,840	7,500	7,500
092 Interest Earnings	4,173	1,562	2,400	2,400
093 Rental of Facilities	13,378	15,360	11,500	11,500
096 Donations and Gifts	61,017	1,416	2,500	2,500
150-099 Erate Reimbursements	1,361	1,971	10,000	7,500
099 Miscellaneous Revenues	1,015	735	1,200	1,200
619/621 Materials Purchased for Resale	(1,002)	(1,529)	-	-
<b>Total Other Revenue</b>	<b>96,728</b>	<b>42,697</b>	<b>46,600</b>	<b>42,600</b>
<b>Total Revenues</b>	<b>\$ 4,571,730</b>	<b>\$ 5,351,008</b>	<b>\$ 6,593,090</b>	<b>\$ 6,591,655</b>

Sections	Actual 2018-2019	Sections	Actual 2019-2020	Sections	Budget 2020-2021	Sections	Budget 2020-2021
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## Expenditure Calculations

### Assumptions

#### Inflation Calculations

#### Add'l Section over PY

Salaries, Inflation	1.5%	2.0%	2.0%	2	2
Inflationary Increase for Other Costs	2.0%	2.0%	2.0%		
Benefits to Salary Percentage	22%	23%	25%		

### Expenditures:

100 Salaries and Wages	\$ 1,832,312	2,174,053	2,356,063	2,327,850
200 Benefits	408,665	508,824	600,136	590,721
Q-Comp	66,633	97,294	116,384	118,929
305 Contracted Services	213,440	230,255	280,660	281,768
315 Repairs & Maintenance for Computers	4,237	4,216	4,635	4,342
320 Communications Services	41,219	38,510	38,192	39,665
329 Postage	814	3,697	1,242	3,826
330 Utilities	69,227	63,549	77,625	65,773
340 Property and Liability Insurance	27,408	29,827	36,225	30,871
350 Repairs and Maintenance	24,848	32,571	25,875	33,711
360 Contracted Transportation	53,209	51,975	62,432	16,025
360 Fieldtrip Transportation	3,151	2,240	2,797	2,302
366 Travel, conferences and staff training	5,211	8,884	13,426	9,130
369 Field Trip and Entry Fees	6,143	3,218	8,391	3,307
Building Lease Costs				
2016 Debt Service, Principal and Interest	1,091,450	1,087,000	1,087,400	1,087,400
Deposit to Capital Improvement Fund	50,000	50,000	50,000	50,000
Deposit to Expense Fund	4,500	4,500	4,500	4,500
<b>Conditional Waiver/Deferment</b>	<b>(315,000)</b>	<b>-</b>	<b>157,500</b>	<b>157,500</b>
Annual Fees for Issuer (Paid at Closing)	(1,251)	-	-	-
Annual Fees for Trustee, Accounting and Audit, S	-	-	-	-
Building Company Operational Costs	49,888	51,100	51,025	51,025



	Sections	Actual	Sections	Actual	Sections	Budget	Sections	Budget
		2018-2019		2019-2020		2020-2021		2020-2021
<b>Building Lease Costs</b>		<b>879,587</b>		<b>1,192,600</b>		<b>1,350,425</b>		<b>1,350,425</b>
370 Other Rentals and Operating Leases		605		-		559		500
380 Computer & Tech Related Rentals		11,406		4,852		17,342		4,987
401 Supplies - Non Instructional		12,120		23,338		16,787		23,985
401 Supplies - Maintenance		18,600		18,009		21,258		18,509
405 Non-Instructional Software and Licensing		20,763		25,371		27,971		26,075
406 Instructional Software Licensing		27,362		2,378		4,475		17,000
430 Instructional Supplies		17,648		8,708		16,783		25,000
455 Non-Instructional Tech Devices		291		-		559		-
456 Instructional Technology Supplies		1,411		2,539		3,916		2,609
460 Textbooks and Workbooks		8,149		77,035		40,000		40,000
461 Standardized Tests		5,445		5,538		6,120		6,275
466 Instructional Technology Devices		-		24,983		24,055		-
470 Media Resources		1,094		1,219		1,343		1,253
490 Food		56		138		559		142
510 Site Improvements		16,844		-		7,500		7,500
520 Building Improvements		-		-		5,000		5,000
530 Equipment Purchased		1,329		6,460		8,391		6,639
556 Instructional Technology Equipment		-		3,586		5,298		3,685
820 Dues, Memberships and Other Fees		32,814		38,001		39,071		39,331
ADSIS		-		59,073		39,833		76,908
3rd Party Billing		-		12,840		4,475		7,500
<b>State Special Education</b>								
100 Salaries		353,119		430,647		534,237		577,285
200 Benefits		89,008		105,133		146,145		150,281
3xx Contracted Services		73,241		30,061		72,726		55,000
360 Contracted Transportation		5,131		36,060		34,684		18,350
530 Sped Equipment		516		-		-		-

	Sections Actual 2018-2019	Sections Actual 2019-2020	Sections Budget 2020-2021	Sections Budget 2020-2021
<b>Title Programs</b>				
Title I	80,833	112,951	116,340	127,799
Title II	22,117	12,479	12,853	19,516
Title III	10,890	33,162	34,157	31,114
Title IV	-	17,420	20,600	-
<b>Federal Special Ed</b>				
Fin 419	49,389	66,659	73,112	80,592
Fin 420	-	495	510	309
Fin 425	7,203	7,203	14,599	18,986
Coronavirus Relief Expenses (CRF)- F154				142,511
CARES Act Expenses				187,325
<b>Total Expenditures</b>	<b>4,503,488</b>	<b>5,608,051</b>	<b>6,325,767</b>	<b>6,600,613</b>
<b>Annual Surplus (Deficit)</b>	<b>68,242</b>	<b>(257,043)</b>	<b>267,324</b>	<b>(8,958)</b>
<b>Beginning Fund Balance</b>	940,904	938,685	667,617	667,617
<b>Transfers In/(Out)</b>	<b>(70,460)</b>	<b>(14,026)</b>	<b>(38,078)</b>	<b>(11,187)</b>
<b>Ending Fund Balance - General Fund</b>	<b>\$ 938,685</b>	<b>\$ 667,617</b>	<b>\$ 896,862</b>	<b>\$ 647,471</b>
<b>Debt Costs to total expenditures</b>	19.5%	21.3%	21.3%	20.5%

	Sections	Actual 2018-2019	Sections	Actual 2019-2020	Sections	Budget 2020-2021	Sections	Budget 2020-2021
<b>Food Service Program Revenue</b>								
Breakfast Revenue		\$ 61,707		56,468		76,236		56,896
Lunch, Milk and After-School Snack Revenue		155,567		176,922		208,414		178,264
Fresh Fruits and Vegetable Grant		13,937		14,355		16,000		14,355
Commodities		14,391		15,966		15,000		15,966
Sale of Lunches and Breakfasts		261		682		768		687
649 Transfer from General Fund		59,945		14,026		38,078		11,187
<b>Total Food Service Receipts</b>		<b>\$ 305,808</b>		<b>278,419</b>		<b>354,496</b>		<b>277,356</b>
<b>Food Service Program Expenses</b>								
100 & 200 Salaries and Benefits		\$ 9,578		9,060		9,872		9,129
300 Purchased Services		31,180		22,686		25,778		22,858
400 Food, Supplies and Materials		246,595		229,060		303,297		230,797
Commodities		14,391		14,355		15,000		14,355
500 Equipment		3,465		2,869		-		-
800 Dues, Memberships, Other Fees		599		215		548		217
<b>Total Food Service Expenditures</b>		<b>\$ 305,808</b>		<b>278,245</b>		<b>354,496</b>		<b>277,356</b>
<b>Net Food Service Operations</b>		<b>\$ -</b>		<b>\$ 174</b>		<b>\$ -</b>		<b>\$ -</b>
Total Revenues		<b>\$ 4,830,434</b>		<b>5,615,401</b>		<b>6,909,508</b>		<b>6,857,823</b>
Total Expenditures		<b>\$ 4,832,652</b>		<b>5,886,296</b>		<b>6,680,262</b>		<b>6,877,968</b>
<b>Total Net Operations for all Funds</b>		<b>\$ (2,218)</b>		<b>\$ (270,895)</b>		<b>\$ 229,246</b>		<b>\$ (20,145)</b>
Beginning fund balance		<b>940,904</b>		<b>938,685</b>		<b>667,791</b>		<b>667,791</b>
<b>Ending fund balance</b>		<b>\$ 938,685</b>		<b>\$ 667,791</b>		<b>\$ 897,036</b>		<b>\$ 647,645</b>
<i>Per Audit</i>		<i>938,686</i>						
<b>Fund Balance Percentage, All Funds</b>		<b>19.4%</b>		<b>11.3%</b>		<b>13.4%</b>		<b>9.4%</b>
<b>Coverage Ratio Analysis (surplus+building rent/building rent)</b>								
Debt Service Coverage Ratio		<b>1.09</b>		<b>0.75</b>		<b>1.21</b>		<b>0.98</b>