

Stride Academy, Charter No. 4142.07

LT Budget

Approved

Working

Operating (loss)/surplus (270,895) 229,246 523,360 111,827

Sections	Actual 2019-2020	Sections	Budget 2020-2021	Sections	Budget 2020-2021	Sections	Budget 2021-2022
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Enrollment Projections

Number Students Grade K - 20	3	56.18	3	60	3	41	3	55
Number Students Grade 1 - 20	3	59.00	3	57	3	54	3	54
Number Students Grade 2 - 22	3	64.64	3	59	3	50	3	55
Number Students Grade 3 - 24	3	62.23	3	64	3	54	3	55
Number Students Grade 4	3	68.41	3	61	3	64	3	55
Number Students Grade 5	3	47.02	3	62	3	62	3	69
Number Students Grade 6	2	47.21	2	48	2	46	3	60
Number Students Grade 7	2	44.90	2	44	2	44	2	48
Number Students Grade 8	0	-	2	43	2	38	2	46
Total Students/Sections	22	449.59	24	498	24	453	25	497

Enrollment totals by state pupil unit weighting category

Total Number of Students Grade K Full Day Program	56.18	60.00	41.00	55.00
Total Number of Students Grades 1-3	185.87	180.00	158.00	164.00
Total Number of Students Grades 4-6	162.64	171.00	172.00	184.00
Total Number of Students Grades 7-12	44.90	87.00	82.00	94.00

Total Number of Students	449.59	498.00	453.00	497.00
Total Number of Pupil Units	458.57	515.40	469.40	515.80

Sections	Actual 2019-2020	Sections	Budget 2020-2021	Sections	Budget 2020-2021	Sections	Budget 2021-2022
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State Revenue Assumptions and Calculation

General Education Revenue

<u>State Averages Per Pupil Unit</u>	\$6,438	\$6,567	\$6,567	\$6,633
Inflation Rate Assumption - Basic only	<u>2.0%</u>	<u>2.0%</u>	<u>2.0%</u>	<u>1.0%</u>
Basic Excluding Transportation	6,138	6,261	6,261	6,324
Gifted and Talented	13.00	13.00	13.00	13.00
Sparsity	29.56	29.88	30.33	30.33
Operating Capital	226.51	226.46	226.53	226.53
Equity	119.93	116.12	116.20	116.20
Pension Adjustment	1.49	-	1.49	1.49
Referendum	143.14	128.83	128.48	128.48
Total Per Pupil Unit State Revenue	6,672	6,775	6,777	6,840
Total General Education State Revenue	\$ 3,059,404	\$ 3,491,971	\$ 3,181,129	\$ 3,528,039

	Sections Actual 2019-2020	Sections Budget 2020-2021	Sections Budget 2020-2021	Sections Budget 2021-2022
<u>Compensatory Revenue</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual- 2.22.21</u>
A: 'Number of Students prior yr	372	461	461	461
B: Number of Free Lunch Students prior yr	175	291	291	283
C: Number of Reduced Lunch Students prior yr	16	29	29	-
D: Adjusted Counts = 100% Free, 50% Reduced - (A)	183	306	306	283
E: Concentration Portion	49.2%	66%	66%	61%
F: Concentration Factor (lessor of 1 or Conc. portion/.8)	61.5%	83%	83%	77%
G: PU = .6 * D * F	67.5	152	152	130
H: Allowance	\$ 5,599	\$ 5,728	\$ 5,728	\$ 5,794
H: Initial Revenue	\$ 378,034	\$ 869,733	\$ 869,733	\$ 754,939
I: Short Year Factor	1	1	1	1
<i>rounding adjustment</i>	10	63	63	-
Calculated Compensatory State Revenue ((A) x (B))	\$ 378,044	\$ 869,796	\$ 869,796	\$ 754,939
<u>LEP (Limited English Proficiency) State Aid</u>				
Prior Year LEP Eligible ADM	173	230	225	262
Current Year LEP Eligible ADM, 46% of total ADM	225	237	262	237
ADM Served	450	498	453	497
Adjusted LEP ADM	225	237	262	243
LEP Marginal Cost Pupils	225	237	262	243
LEP Revenue	\$ 158,097	\$ 166,907	\$ 184,448	\$ 171,041
Concentration Portion	0.5	0.5	0.6	0.5
Contraction Factor	1.0	1.0	1.0	1.0
LEP Pupil Units	225	237	262	237
LEP Concentration Revenue	\$ 56,143	\$ 59,270	\$ 65,500	\$ 59,318
Total LEP Aid	\$ 214,240	\$ 226,177	\$ 249,948	\$ 230,359

	Sections	Actual 2019-2020	Sections	Budget 2020-2021	Sections	Budget 2020-2021	Sections	Budget 2021-2022
Q-Comp Aid								
Enrollment		372		461		461		461
Revenue per PY Fall Enrollment		\$ 252.46		\$ 252.46		\$ 257.97		\$ 252.46
Total Q-Comp Aid		\$ 93,915		\$ 116,384		\$ 118,924		\$ 116,384
State Proration		100.0%		100.0%		100.0%		100.0%
		\$ 93,915		\$ 116,384		\$ 118,924		\$ 116,384

Building Lease Aid

Lease Expense		1,192,600		1,350,425		1,476,486		1,193,562
Aid at 90% of Lease		1,073,340		1,215,383		1,328,838		1,074,206
Aid at \$1,314 per pupil unit as per state cap		602,561		677,236		616,792		677,761
Lesser of \$1,314/p.u. or 90% of lease payment		\$ 602,561		\$ 677,236		\$ 616,792		\$ 677,761
State Proration		100.0%		100.0%		100.0%		100.0%
		\$ 602,561		\$ 677,236		\$ 616,792		\$ 677,761

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?

\$ 2,341	\$ 2,358	\$ 2,831	\$ 2,083
358	410	542	302

	Sections Actual 2019-2020	Sections Budget 2020-2021	Sections Budget 2020-2021	Sections Budget 2021-2022
<u>Long-Term Facilities Maintenance Revenue</u>				
Revenue per Adjusted Pupil Unit	\$ 132	\$ 132	\$ 132	\$ 132
Total LT Facilities Maintenance Revenue	\$ 60,531	\$ 68,033	\$ 61,961	\$ 68,086
State Proration	100.0%	100.0%	100.0%	100.0%
	\$ 60,531	\$ 68,033	\$ 61,961	\$ 68,086
<u>Safe Schools Aid (FY20)</u>				
FY18 ADM	-	-	-	-
Allowance per Pupil Unit	\$ 34.72	\$ -	\$ -	\$ -
Total Safe Schools Aid	-	-	-	-
Estimated Proration of Safe Schools Aid	100.0%			
Total Safe Schools Aid	\$ -	\$ -	\$ -	\$ -
<u>Special Education Revenue</u>				
Special Ed Expenditures				
Sped F740 Exp	565,841	753,108	761,973	852,704
F723 Exp	36,060	34,684	18,350	38,814
Total Sate Sped Expenditures	601,901	787,792	780,323	891,518
<u>Special Educaiton Aid Calculation</u>				
Special Education Aid (50% of PY F740)	289,648	289,648	282,921	376,554
Sped Tuition Adjustment (CY F740 Exp - Aid)*90%	281,028	448,330	447,663	463,467
State Sped Prior to Proration	570,676	737,978	730,583	840,021
Estimated Proration of Special Education Aid	99.9%	99.0%	99.0%	99.0%
55% PY ADSIS expenses		19,581	32,490	42,299
Net State Special Education Aid	\$ 569,820	\$ 750,179	\$ 755,767	\$ 873,920
	95%	93%	93%	93%

	Sections Actual 2019-2020	Sections Budget 2020-2021	Sections Budget 2020-2021	Sections Budget 2021-2022
<u>Revenue Summary and Projections</u>				
<u>State Aids</u>				
General Education Basic Revenue	\$ 3,059,404	\$ 3,491,971	\$ 3,181,129	\$ 3,528,039
LEP Aid	214,240	226,177	249,948	230,359
Declining Enrollment Aid/adjustment	-	-	-	-
Pension Adjustment Revenue	6,310	13,257	12,309	12,556
Compensatory Revenue	378,044	869,796	869,796	754,939
General Education Revenue	3,657,998	4,601,201	4,313,182	4,525,892
Q Comp Categorical Aid	93,915	116,384	118,924	116,384
Literacy Incentive Aid	38,473	43,045	48,026	53,745
Endowment Fund	16,422	18,242	18,943	21,199
Building Lease Aid	602,561	677,236	616,792	677,761
Long-Term Facilities Maintenance Revenue	60,531	68,033	61,961	68,086
Safe Schools Aid	10,658	-	-	-
Special Education Aid	575,429	750,179	755,767	873,920
Prior Year Under (Over) Accruals	9,408	-	-	-
Total State Aids	\$ 5,065,395	\$ 6,274,319	\$ 5,933,596	\$ 6,336,987

	Sections Actual 2019-2020	Sections Budget 2020-2021	Sections Budget 2020-2021	Sections Budget 2021-2022
<u>Federal Aids</u>				
Federal Title Programs				
Title I	112,951	116,340	141,422	127,280
Title II	12,229	12,853	20,193	20,799
Title III	33,162	34,157	31,546	32,492
Title IV	17,420	20,600	-	-
Federal Special Education Programs				
Fin 419	66,659	73,112	104,141	107,265
Fin 420	495	510	862	888
Fin 425	-	14,599	20,720	21,342
REAP Grant Funds			30,000	35,605
Coronavirus Relief Funds (CRF)- F154			142,511	
CARES Act Funds			187,325	477,321
Total Federal Aids	242,916	272,171	678,720	822,992
<u>Fees from Patrons, Fundraising, Gifts, Misc</u>				
050 Fees Collected	10,342	11,500	4,000	7,500
071 Third Party Billing	12,840	7,500	7,500	7,500
092 Interest Earnings	1,562	2,400	1,500	1,500
093 Rental of Facilities	15,360	11,500	9,000	-
096 Donations and Gifts	1,416	2,500	4,500	2,500
Initiative Foundation Grants	-	-	20,000	-
150-099 Erate Reimbursements	1,971	10,000	7,500	7,500
099 Miscellaneous Revenues	735	1,200	1,000	1,000
619/621 Materials Purchased for Resale	(1,529)	-	-	-
641 PPP Loan Proceeds			693,753	-
Total Other Revenue	42,697	46,600	748,753	27,500
Total Revenues	\$ 5,351,008	\$ 6,593,090	\$ 7,361,069	\$ 7,187,479

Sections	Actual 2019-2020	Sections	Budget 2020-2021	Sections	Budget 2020-2021	Sections	Budget 2021-2022
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Expenditure Calculations

Assumptions

Inflation Calculations

Addt'l Section over PY			²		²		¹
Average Teacher Salary	\$ 41,000	\$ 42,025		\$ 43,076		\$ 55,000	
Addt'l Other Staff	¹	¹		¹		¹	
Addt'l EA Salaries	\$ 22,500	\$ 23,063		\$ 23,639		\$ 23,639	
Addt'l Salaries over PY	\$ 22,500	\$ 107,113		\$ 109,790		\$ 78,639	
Salaries, Inflation	2.0%	2.0%		2.0%		2.0%	
Inflationary Increase for Other Costs	2.0%	2.0%		2.0%		2.0%	
Benefits to Salary Percentage	23%	25%		25%		27%	

Expenditures:

100 Salaries and Wages	2,174,053	2,356,063	2,333,946	2,459,264
200 Benefits	508,824	600,136	593,653	664,001
Q-Comp	97,294	116,384	118,924	116,384
305 Contracted Services	230,255	280,660	281,768	295,856
315 Repairs & Maintenance for Computers	4,216	4,635	4,342	4,473
320 Communications Services	38,510	38,192	44,661	43,701
329 Postage	3,697	1,242	3,826	3,960
330 Utilities	63,549	77,625	65,773	68,075
340 Property and Liability Insurance	29,827	36,225	30,000	31,050
350 Repairs and Maintenance	32,571	25,875	33,711	34,891
360 Contracted Transportation	51,975	62,432	16,025	69,866
360 Fieldtrip Transportation	2,240	2,797	2,302	2,576
366 Travel, conferences and staff training	8,884	13,426	9,130	15,025
369 Field Trip and Entry Fees	3,218	8,391	3,307	9,390

	Sections Actual 2019-2020	Sections Budget 2020-2021	Sections Budget 2020-2021	Sections Budget 2021-2022
Building Lease Costs				
2016 Debt Service, Principal and Interest	1,087,000	1,087,400	1,087,400	1,087,500
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
Conditional Waiver/Deferment	-	157,500	283,561	-
	-	-	-	-
Building Company Operational Costs	51,100	51,025	51,025	51,562
Building Lease Costs	1,192,600	1,350,425	1,476,486	1,193,562
370 Other Rentals and Operating Leases	-	559	500	560
380 Computer & Tech Related Rentals	4,852	17,342	4,800	5,372
401 Supplies - Non Instructional	23,338	16,787	17,985	20,127
401 Supplies - Maintenance	18,009	21,258	18,509	20,712
405 Non-Instructional Software and Licensing	25,371	27,971	30,000	30,000
406 Instructional Software Licensing	2,378	4,475	25,000	5,008
430 Instructional Supplies	8,708	16,783	36,000	40,287
455 Non-Instructional Tech Devices	-	559	-	-
456 Instructional Technology Supplies	2,539	3,916	7,500	8,393
460 Textbooks and Workbooks	77,035	40,000	35,000	35,000
461 Standardized Tests	5,538	6,120	6,275	7,022
466 Instructional Technology Devices	24,983	24,055	38,850	10,000
470 Media Resources	1,219	1,343	4,500	1,503
490 Food	138	559	142	626
510 Site Improvements	-	7,500	-	8,393
520 Building Improvements	-	5,000	-	5,595
530 Equipment Purchased	6,460	8,391	11,624	10,000
556 Instructional Technology Equipment	3,586	5,298	3,685	4,124
820 Dues, Memberships and Other Fees	38,001	39,071	37,831	39,155
ADSIS	59,073	39,833	76,908	108,803
3rd Party Billing	12,840	4,475	7,500	7,500

	Sections Actual 2019-2020	Sections Budget 2020-2021	Sections Budget 2020-2021	Sections Budget 2021-2022
State Special Education				
100 Salaries	430,647	534,237	571,807	639,894
200 Benefits	105,133	146,145	149,416	167,208
3xx Contracted Services	30,061	72,726	40,750	45,602
360 Contracted Transportation	36,060	34,684	18,350	38,814
Title Programs				
Title I	112,951	116,340	141,422	127,280
Title II	12,479	12,853	20,193	20,799
Title III	33,162	34,157	31,546	32,492
Title IV	17,420	20,600	-	-
Federal Special Ed				
Fin 419	66,659	73,112	104,141	107,265
Fin 420	495	510	862	888
Fin 425	7,203	14,599	20,720	21,342
Coronavirus Relief Expenses (CRF)- F154			142,511	
CARES Act Expenses			187,325	477,321
Total Expenditures	5,608,051	6,325,767	6,809,508	7,059,158
Annual Surplus (Deficit)	(257,043)	267,324	551,560	128,320
Beginning Fund Balance	938,685	667,617	667,617	1,190,977
Transfers In/(Out)	(14,026)	(38,078)	(28,200)	(16,493)
Ending Fund Balance - General Fund	\$ 667,617	\$ 896,862	\$ 1,190,977	\$ 1,302,804
Debt Costs to total expenditures	21.3%	21.3%	21.7%	16.9%

	Sections Actual 2019-2020	Sections Budget 2020-2021	Sections Budget 2020-2021	Sections Budget 2021-2022
Food Service Program Revenue				
Breakfast Revenue	56,468	76,236	56,896	83,640
Lunch, Milk and After-School Snack Revenue	176,922	208,414	178,264	228,657
Fresh Fruits and Vegetable Grant	14,355	16,000	-	16,000
Commodities	15,966	15,000	15,966	15,000
Sale of Lunches and Breakfasts	682	768	687	842
649 Transfer from General Fund	14,026	38,078	28,200	16,493
Total Food Service Receipts	278,419	354,496	280,013	360,634

Food Service Program Expenses				
100 & 200 Salaries and Benefits	9,060	9,872	13,693	10,049
300 Purchased Services	22,686	25,778	19,207	26,240
400 Food, Supplies and Materials	229,060	303,297	230,797	308,742
Commodities	14,355	15,000	15,966	15,000
500 Equipment	2,869	-	-	-
800 Dues, Memberships, Other Fees	215	548	350	602
Total Food Service Expenditures	278,245	354,496	280,013	360,634
Net Food Service Operations	\$ 174	\$ -	\$ (0)	\$ -

Total Revenues	5,615,401	6,909,508	7,612,882	7,531,619
Total Expenditures	5,886,296	6,680,262	7,089,522	7,419,792
Total Net Operations for all Funds	\$ (270,895)	\$ 229,246	\$ 523,360	\$ 111,827
Beginning fund balance	938,685	667,791	667,791	1,191,151
Ending fund balance	\$ 667,791	\$ 897,036	\$ 1,191,151	\$ 1,302,978

Per Audit

Fund Balance Percentage, All Funds	11.3%	13.4%	16.8%	17.6%
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Coverage Ratio Analysis (surplus+building rent/building rent)

Debt Service Coverage Ratio	0.75	1.21	1.48	1.10
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