

To: Foundations Academy Board of Directors
Subject: 2021-22 Initial Budget
Date: April 23, 2021

In preparation for the upcoming school year, we are presenting to you the proposed initial budget for the 2021-22 year. This is the first budget that will be presented to you for your consideration and approval for the upcoming 2021-22 school year. This budget will ensure to state and other agencies that a fiscal plan is in place for the continuation of educational services at the school.

The budget has been constructed with the following assumptions:

- 747 enrollment for fall 2021
- 27 classrooms utilized
- \$7,913 per pupil funding

Student counts shown above reflect anticipated outcomes based on current enrollment data and historical trends; counts are not necessarily based on 2021 Enrollment Goals or Offered Capacities already established. These counts are not intended to represent the pupil membership used for purposes of determining state aid funding from state and local government.

There are four similar reports included in this package:

The first report, entitled "**A Resolution of the Board of Directors**", is for your approval of the initial budget as it is being presented. A signed board resolution is required as an acknowledgement of the board's approval of the budget.

The budget is presented in two funds:

The **General Fund** contains the activity of the school pertaining to the general or main functions at the school. This fund contains the primary revenue sources such as state and local student aid and the primary expenditures.

The **School Service Fund** contains the activity for the food service program at the school. This fund includes the revenue generated for the food service program from federal (Department of Agriculture) and state sources, as well as from parents. It also includes the expenditures related to the food service program.

We recognize that the School Service Fund may need assistance from the General Fund to balance its budget. Therefore, a fund transfer is indicated on the "Transfer between funds" line on the budget as necessary.

The total of these funds will be the basis for the comparisons on the following pages.

The second report, entitled "**2021-22 Initial Budget Detail**", shows the initial budget for the upcoming school year in a greater level of detail.

The third report, entitled "**2021-22 Initial Budget Comparison to 2020-21 Budget**", compares the proposed budget for the upcoming school year to the budget that was last approved by the board.

Changes between the budgets are primarily due to expected changes in student counts, classrooms, and grant allotments. The initial budget that is being presented at this time is a conservative estimate of funds that will be available for the school. Any changes in grant revenue will have a corresponding change in grant expense.

The fourth report, entitled "**Three Year Comparison**", compares the actual results from the prior school year, the most recent board approved budget, and the proposed budget for the upcoming school year.

To follow is a brief explanation of budget line items:

REVENUES:

State Aid – The per pupil funding provided by the state for general education.

Other State Sources – The portion of state funding allocated for special education as well as grant funds issued by the state and state funding for food services.

Local Sources – Primarily special education funds that flow through the local school district as well as grant funds and student aid issued by local municipalities.

Federal Sources – Grant funds issued by the federal government such as charter school grants and entitlement program grants for specific education purposes. Also included in Federal Sources is the Department of Agriculture reimbursement for the food services program.

Private Sources – Any non-governmental funds, e.g. privately funded grants, including those from authorizers or private foundations, as well as any amount paid to the school by parents.

Contribution from NHA - The contribution from NHA if the overall revenues are not sufficient to cover all expenses.

EXPENDITURES:

Instruction:

Basic Instruction – Expenses incurred for the basic educational experience at the school including items such as salaries and benefits for teachers, curriculum and textbooks, classroom supplies, and field trips. Also included is the contribution to the TABOR reserve fund, if applicable, and board discretionary expense. Since we don't know how the board will allocate these funds, it is all budgeted in this line. As the funds are spent, they are charged to the correct category in the actual column - i.e. equipment, field trips, etc.

Added Needs:

Compensatory Education – Costs associated with at-risk programs at the school. At-risk programs are designed to meet the needs of children who are academically or economically challenged. Costs include items such as salaries and benefits for teachers, curriculum and textbooks, and classroom supplies.

Special Education – Expenses for classroom-type settings for special education students including costs incurred in the Resource Room and individual aides within a classroom setting.

Support Services:

Pupil Services– Costs related to the special education student's individualized instruction, including speech and language services, occupational therapy, physical therapy, social work services, and psychology services.

Instructional Staff Support – Costs for services focused on working with staff to better enhance the educational experience for all students. Included in this area are Dean and library and technology personnel costs, as well as supplies and equipment for these school departments. Professional development for teaching staff is also included here.

General Administration:

Board of Education – Board supporting services such as legal and audit costs, and NHA board relations assistance.

Executive Administration – Support services representing the general administration cost from the authorizer (where applicable) and NHA.

Grant Procurement – Costs incurred for investigating, requesting, and monitoring grant activities at the school.

School Administration:

Office of the Principal – Costs associated with the principal and general office of the school including salaries and benefits, supplies, postage, printing and general fees.

Other School Administration – Central services in support of admissions and parent relations, as well as ensuring school quality.

Business & Internal Services – The NHA cost for accounting, financial reporting, payroll, purchasing, and compliance services.

Central Services – Costs associated with the recruiting and hiring of staff and employee relations, as well as technology and marketing functions, and the design and delivery of professional development to school leadership.

Operations & Maintenance – Costs related to renting and maintaining the building, including utilities, as well as the purchase of any general equipment for use in the building. Costs related to maintaining school safety and security are also included.

Pupil Transportation Services – Costs related to the conveyance of pupils to and from school.

Other Support Services:

Food Services – The total cost of the food service program at the school.

If you have any questions on this, please direct them to your Partner Services Representative.

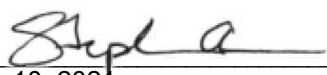
Foundations Academy
A Resolution of the Board of Directors
2021-2022 Initial Budget

Fiscal Year 2021-2022.

	General	School Services	Total (Memorandum Only)
REVENUE			
State Aid	5,910,815	-	5,910,815
Other State Sources	417,555	-	417,555
Local Sources	29,880	-	29,880
Federal Grants	578,462	-	578,462
Private Sources	105,500	-	105,500
Total Revenues and Transfers	7,042,212	-	7,042,212
EXPENDITURES - CONTRACTED SERVICE FEE:			
Instruction			
Basic Instruction	2,745,757	-	2,745,757
Added Needs	430,130	-	430,130
Support Services			
Pupil Services	268,584	-	268,584
Instructional Staff Support	683,869	-	683,869
General Administration	291,901	-	291,901
School Administration	509,838	-	509,838
Business & Internal Services	98,595	-	98,595
Central Services	350,739	-	350,739
Operations & Maintenance	1,650,774	-	1,650,774
Pupil Transportation Services	10,825	-	10,825
Other Support Services	-	1,200	1,200
Total Expenditures	7,041,012	1,200	7,042,212
EXCESS OF REVENUES OVER EXPENDITURES	1,200	(1,200)	-
Transfer Between Funds	(1,200)	1,200	-
FUND BALANCE, BEGINNING OF YEAR	255,916	-	255,916
CURRENT FUND BALANCE	255,916	-	255,916

Secretary's Certification:

I certify that the foregoing resolution was duly adopted by the Board of Directors at a properly noticed meeting, held on May 10, 2021 where a quorum of the board was present.

Signed By: 
Dated: May 10, 2021

Foundations Academy
2021-2022 Initial Budget Detail

2021-2022
Initial Budget

General Fund

REVENUE

State Aid	5,910,815
Revenue from State Sources	417,555
Revenue from Local Sources	29,880
Restricted-Federal 'Pass thru' Grants - Title II	12,045
Restricted-Federal 'Pass thru' Grants - IDEA	102,667
Restricted-Federal 'Pass thru' Grants - CRF	118,465
Restricted-Federal 'Pass thru' Grants - ESSER	345,285
Revenue from Private Sources	105,500
Total Revenue & Other Transactions	7,042,212

EXPENDITURES

Basic Instruction

Salaries, Taxes, & Benefits	2,091,415
Local Meetings	7,440
Printing and Binding	29,450
Teaching Supplies	397,620
Textbooks	63,433
Software & Equipment	1,385
Equipment Lease	35,820
Dues/Memberships	4,080
Field trips	45,800
Contracted Services	29,994
Employment Expenses	1,620
Finger Printing & Background Checks	2,700
Board Funds	35,000
Total - Basic Instruction	2,745,757

Added Needs

Compensatory Education

Salaries, Taxes, & Benefits	82,550
Teaching Supplies	11,906
Subtotal - Compensatory Education	94,456

Special Education

Salaries, Taxes, & Benefits	331,383
Local Meetings	375
Workshops and Conferences	1,116
Teaching Supplies	2,390
Software & Equipment	410
Subtotal - Special Education	335,674

Total - Added Needs

430,130

Pupil Services

Occupational Therapist Services	29,000
Psychological Services	50,942
Speech Pathology	137,700
Social Work Services	50,942
Total - Pupil Services	268,584

Instructional Staff Support	
Salaries, Taxes, & Benefits	323,696
Workshops and Conferences	6,265
Improvement of Instruction	170,589
Professional Development	58,461
Library Books	4,000
Library	460
Technology	68,204
Special Education	26,959
Recess Aides	25,235
Total - Instructional Staff Support	683,869

General Administration

Board of Education	
Board of Education Administration	45,249
Legal Fees	2,500
Audit	5,953
Travel & Expense Staff	500
Insurance	10,200
Subtotal - Board of Education	64,402

Executive Administration	
Executive Administration	24,844
Oversight Fee	173,252
Subtotal - Executive Administration	198,096

Grant Procurement	
Grant Procurement	29,403
Subtotal - Grant Procurement	29,403

Total - General Administration 291,901

School Administration

Office of the Principal	
Salaries, Taxes, & Benefits	259,819
Local Meetings	8,190
Workshops and Conferences	5,150
Mailing	5,580
Printing & Binding	2,025
Office Supplies	6,200
Dues/Memberships	3,500
Advertising	66,145
Contracted Services	460
Bank Charges	640
Subtotal - Office of the Principal	357,709

Other School Administration	
Admissions & Other Administrative Support	136,779
Salaries, Taxes, & Benefits	12,128
Mailing	1,722
Printing & Binding	1,500
Subtotal - Other School Administration	152,129

Total - School Administration 509,838

Business & Internal Services	
Fiscal Services	95,213
Internal Distribution Services	3,382

Total - Business & Internal Services	98,595
Central Services	
Information Services	28,810
Staff/Personnel Services	154,000
Data Processing Services	117,613
Other Central Services	50,316
Total - Central Services	350,739
Operations & Maintenance	
Internal Building Services	20,711
Telephone	2,715
Heat	2,675
Electric	62,475
Sewer	39,025
Waste & Trash Disposal	5,600
Building Maintenance & Repair	264,600
Equipment Maintenance & Repair	5,890
Lease of Building	1,008,480
Lease of Equipment	5,465
Equipment Purchases	216,736
Liability Insurance	800
Property Insurance	11,200
Safety & Security	4,402
Total - Operations & Maintenance	1,650,774
Pupil Transportation Services	
Contracted Transportation	10,825
Total - Pupil Transportation Services	10,825
Other Support Services	
Pupil Activities	
Salaries, Taxes, & Benefits	-
Contracted Services	-
Supplies	-
Total - Pupil Activities	-
Outgoing Transfer to School Service Fund	1,200
Total Expenditures & Other Transactions	7,042,212
Revenues and Other Financing Sources Over (Under) Expenditures and Other Uses	
	-
Beginning Fund Balance (7/1)	255,916
Ending Fund Balance	255,916

School Service Fund

Department of Agriculture	-
Department of Agriculture - Breakfast	-
Department of Agriculture - Fruit/Veg	-
Commodities	-
Other USDA Grants	-
Total Food Service Revenue	<u>-</u>

Transfer In from General Fund 1,200

Total Revenue and Incoming Transfers 1,200

EXPENDITURES

Food Services

Supplies, Materials including Commodities expense	1,200
Salaries & Wages	-
Total Food Service Expenditures	<u>1,200</u>

Revenues and Other Financing Sources Over (Under) Expenditures and Other Uses -

Beginning Fund Balance (7/1) -

Ending Food Service Fund Balance -

Foundations Academy

2021-22 Initial Budget Comparison to 2020-21 Amended Budget

	2020-21 Amended Budget Proposal	2021-22 Initial Budget Proposal	Change
REVENUE			
State Aid	5,878,033	5,910,815	32,782
Other State Sources	470,989	417,555	(53,434)
Local Sources	30,160	29,880	(280)
Federal Grants	648,519	578,462	(70,057)
Private Sources	100,900	105,500	4,600
Total Revenues and Transfers	7,128,601	7,042,212	(86,389)
EXPENDITURES - CONTRACTED SERVICE FEE:			
Instruction			
Basic Instruction	3,092,703	2,745,757	(346,946)
Added Needs	434,022	430,130	(3,892)
Support Services			
Pupil Services	262,169	268,584	6,415
Instructional Staff Support	617,452	683,869	66,417
General Administration	250,818	291,901	41,083
School Administration	475,262	509,838	34,576
Business & Internal Services	67,552	98,595	31,043
Central Services	308,937	350,739	41,802
Operations & Maintenance	1,604,001	1,650,774	46,773
Pupil Transportation Services	8,685	10,825	2,140
Other Support Services	7,000	1,200	(5,800)
Total Expenditures	7,128,601	7,042,212	(86,389)
EXCESS OF REVENUES OVER EXPENDITURES	-	-	-
Transfer Between Funds	-	-	-
FUND BALANCE, BEGINNING OF YEAR	255,916	255,916	-
CURRENT FUND BALANCE	255,916	255,916	-

Foundations Academy
Three Year Comparison

	2019-20 Unaudited	2020-21 Amended Budget	2021-22 Initial Budget Proposal
REVENUE			
State Aid	6,170,208	5,878,033	5,910,815
Other State Sources	387,532	470,989	417,555
Local Sources	30,393	30,160	29,880
Federal Grants	90,965	648,519	578,462
Private Sources	55,489	100,900	105,500
Total Revenues and Transfers	<u>6,734,587</u>	<u>7,128,601</u>	<u>7,042,212</u>
EXPENDITURES - CONTRACTED SERVICE FEE:			
Instruction			
Basic Instruction	2,428,313	3,092,703	2,745,757
Added Needs	377,982	434,022	430,130
Support Services			
Pupil Services	251,774	262,169	268,584
Instructional Staff Support	726,922	617,452	683,869
General Administration	338,693	250,818	291,901
School Administration	535,697	475,262	509,838
Business & Internal Services	145,729	67,552	98,595
Central Services	472,218	308,937	350,739
Operations & Maintenance	1,432,277	1,604,001	1,650,774
Pupil Transportation Services	5,834	8,685	10,825
Other Support Services	5,900	7,000	1,200
Total Expenditures	<u>6,721,340</u>	<u>7,128,601</u>	<u>7,042,212</u>
EXCESS OF REVENUES OVER EXPENDITURES	13,247	-	-
Transfer Between Funds	-	-	-
FUND BALANCE, BEGINNING OF YEAR	231,926	255,916	255,916
CURRENT FUND BALANCE	<u><u>245,174</u></u>	<u><u>255,916</u></u>	<u><u>255,916</u></u>