

To: Foundations Academy Board of Directors  
Subject: 2022-23 Initial Budget  
Date: April 15, 2022

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Please find attached the proposed initial budget for the upcoming 2022-23 school year. This is the first budget for the 2022-23 school year that will be presented to you for your consideration and approval. This initial budget will confirm 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 students enrolled for fall 2022
- 27 classrooms utilized
- \$8,766 per pupil funding

Student counts shown above reflect anticipated outcomes based on current enrollment data and historical trends; the projected student enrollment used for the budget may differ from offered capacities. Projected student enrollment shown above may be different from the pupil membership used in calculating revenue from state and local government. Assumptions used in the initial budget are early estimates and are conservative in nature. The amended budget presented in the fall will reflect more certainty in funding, enrollment, and the investment plans for grants. 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 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 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 support from the General Fund to balance revenue and expense. When necessary, a fund transfer is indicated on the "Transfer between funds" line.

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

The second report, entitled "**2022-23 Initial Budget Detail**", shows the initial budget for the upcoming school year at a greater level of detail.

The third report, entitled "**2022-23 Initial Budget Comparison to 2021-22 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, funding, 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 and a conservative estimate of expenses for school operations. Investment planning for grants for the 2022-23 school year is just beginning and plans will be reflected in the amended budgets presented in the fall. 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.

Following 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, where applicable.

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. ESSER grants and most other COVID-related grant funds are also from Federal sources.

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. Investment of ESSER and other COVID-related grants for supplemental interventionists, tutors, teacher stipends, summer school programs, professional development, curricular tools, and classroom supplies is included in Basic Instruction.

Added Needs – 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. ESSER and other COVID-related grants specifically planned for at-risk students are included in Added Needs.

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. Also included are Health Services for the general school population, including nurse services or health supplies. Investment of ESSER and other COVID-related grants for supplemental social emotional services is included in Pupil Services.

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

Investment of ESSER and other COVID-related grants for educational technology coordinators and improved internet access for students is included in Instructional Staff Support.

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.

School Administration – 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. Investment of ESSER and other COVID-related grants for technology, personal protective equipment, and COVID-related cleaning and cleaning supplies is included in Operations and Maintenance.

Pupil Transportation Services – Costs related to transporting pupils to and from school.

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

*Community Services:*

Community Activities – Costs related to activities such as Communities in Schools, including those funded with ESSER or COVID-related grants.

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


**Foundations Academy**  
A Resolution of the Board of Directors  
2022-2023 Initial Budget

**Fiscal Year 2022-2023**

	General	School Services	Total (Memorandum Only)
<b>REVENUE</b>			
State Aid	6,772,186	-	6,772,186
Other State Sources	205,463	-	205,463
Local Sources	29,880	-	29,880
Federal Grants	284,860	-	284,860
Private Sources	105,500	-	105,500
Total Revenues and Transfers	7,397,889	-	7,397,889
 <b>EXPENDITURES - CONTRACTED SERVICE FEE:</b>			
Instruction			
Basic Instruction	2,809,482	-	2,809,482
Added Needs	648,297	-	648,297
Support Services			
Pupil Services	268,607	-	268,607
Instructional Staff Support	803,697	-	803,697
General Administration	306,104	-	306,104
School Administration	590,373	-	590,373
Business & Internal Services	84,595	-	84,595
Central Services	374,218	-	374,218
Operations & Maintenance	1,500,493	-	1,500,493
Pupil Transportation Services	10,825	-	10,825
Other Support Services	-	1,200	1,200
Total Expenditures	7,396,690	1,200	7,397,890
EXCESS OF REVENUES OVER EXPENDITURES	1,199	(1,200)	(1)
Transfer Between Funds	(1,200)	1,200	-
FUND BALANCE, BEGINNING OF YEAR	286,477	-	286,477
CURRENT FUND BALANCE	286,476	-	286,476

**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, 2022 where a quorum of the board was present.

Signed By:   
Dated:      May 10, 2022

**Foundations Academy**  
2022-2023 Initial Budget Detail

	<b>2022-2023 Initial</b>
<b>General Fund</b>	
<b>REVENUE</b>	
State Aid	6,772,186
Revenue from State Sources	205,463
Revenue from Local Sources	29,880
Restricted-Federal 'Pass thru' Grants - IDEA	92,064
Restricted-Federal 'Pass thru' Grants - ESSER	192,796
Revenue from Private Sources	105,500
<b>Total Revenue &amp; Other Transactions</b>	<b>7,397,889</b>
<b>EXPENDITURES</b>	
<b>Basic Instruction</b>	
Salaries, Taxes, & Benefits	2,351,143
Local Meetings	7,440
Printing and Binding	29,450
Teaching Supplies	72,900
Textbooks	104,450
Software & Equipment	1,300
Equipment Lease	51,136
Dues/Memberships	4,100
Field trips	45,800
Contracted Services	96,688
Employment Expenses	6,975
Finger Printing & Background Checks	3,100
Board Funds	35,000
<b>Total - Basic Instruction</b>	<b>2,809,482</b>
<b>Added Needs</b>	
<b>Compensatory Education</b>	
Salaries, Taxes, & Benefits	240,331
Textbooks	14,990
<b>Subtotal - Compensatory Education</b>	<b>255,321</b>
<b>Special Education</b>	
Salaries, Taxes, & Benefits	389,121
Local Meetings	375
Workshops and Conferences	1,100
Teaching Supplies	1,780
Software & Equipment	600
<b>Subtotal - Special Education</b>	<b>392,976</b>
<b>Total - Added Needs</b>	<b>648,297</b>
<b>Pupil Services</b>	
Occupational Therapist Services	31,139

Psychological Services	105,869
Speech Pathology	103,795
<b>Total - Pupil Services</b>	<b>268,607</b>

**Instructional Staff Support**

Salaries, Taxes, & Benefits	389,970
Local Meetings	25
Workshops and Conferences	2,325
Office Supplies	16,096
Improvement of Instruction	222,658
Professional Development	37,102
Library Books	4,000
Technology	100,709
Special Education	30,811
<b>Total - Instructional Staff Support</b>	<b>803,697</b>

**General Administration**

**Board of Education**

Board of Education Administration	70,722
Legal Fees	2,500
Audit	11,200
Travel & Expense Staff	500
Insurance	8,700
<b>Subtotal - Board of Education</b>	<b>93,622</b>

**Executive Administration**

Executive Administration	48,779
Oversight Fee	163,702
<b>Subtotal - Executive Administration</b>	<b>212,482</b>

**Total - General Administration** **306,104**

**School Administration**

**Office of the Principal**

Salaries, Taxes, & Benefits	274,890
Local Meetings	8,840
Workshops and Conferences	5,371
Mailing	5,580
Printing & Binding	2,325
Office Supplies	6,200
Dues/Memberships	3,500
Contracted Services	2,060
Bank Charges	640
<b>Subtotal - Office of the Principal</b>	<b>309,406</b>

**Other School Administration**

Admissions & Other Administrative Support	203,461
Salaries, Taxes, & Benefits	10,660
Advertising	66,845
<b>Subtotal - Other School Administration</b>	<b>280,966</b>

**Total - School Administration** **590,373**

**Business & Internal Services**

Fiscal Services	79,977
Internal Distribution Services	4,619

<b>Total - Business &amp; Internal Services</b>	<u><u>84,595</u></u>
<b>Central Services</b>	
Information Services	47,901
Staff/Personnel Services	308,520
Other Central Services	17,797
<b>Total - Central Services</b>	<u><u>374,218</u></u>
<b>Operations &amp; Maintenance</b>	
Internal Building Services	26,120
Other Purchased Service (Janitorial)	1,210
Telephone	2,500
Gas	2,825
Electric	63,525
Water & Sewer	42,775
Waste & Trash Disposal	5,775
Building Maintenance & Repair	300,012
Equipment Maintenance & Repair	6,640
Lease of Building	1,008,480
Lease of Equipment	4,660
Equipment Purchases	12,150
Liability Insurance	120
Property Insurance	11,600
Safety & Security	11,600
Miscellaneous	500
<b>Total - Operations &amp; Maintenance</b>	<u><u>1,500,493</u></u>
<b>Pupil Transportation Services</b>	
Field Trips	10,825
<b>Total - Pupil Transportation Services</b>	<u><u>10,825</u></u>
<b>Other Support Services</b>	
<b>Pupil Activities</b>	
Salaries, Taxes, & Benefits	-
Contracted Services	-
Supplies	-
Indirect Costs	-
Miscellaneous	-
<b>Total - Pupil Activities</b>	<u><u>-</u></u>
<b>Community Services</b>	
Outgoing Transfer to School Service Fund	1,200
Total Expenditures & Other Transactions	7,397,890
<b>Revenues and Other Financing Sources Over (Under) Expenditures and Other Uses</b>	
	(1)
Beginning Fund Balance (7/1)	286,477
Ending Fund Balance	<u><u>286,476</u></u>

**School Service Fund**

**REVENUE**

Food Sales to Pupils	-
State Revenue	-
Department of Agriculture	-
Department of Agriculture - Breakfast	-
Commodities	-
Other	-
<b>Total Food Service Revenue</b>	<b>-</b>

Transfer In from General Fund 1,200

**Total Revenue and Incoming Transfers 1,200**

**EXPENDITURES**

**Operations & Maintenance**

Supplies, Materials including Commodities expense	-
Lease of Building	-
Other	-
<b>Total Operations &amp; Maintenance</b>	<b>-</b>

**Food Services**

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

Total Expenditures & Other Transactions 1,200

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

Beginning Fund Balance (7/1) -

Ending Food Service Fund Balance -



## Foundations Academy

2022-23 Initial Budget Comparison to 2021-22 Amended Budget

	2021-22 Amended Budget Proposal	2022-23 Initial Budget Proposal	Change
<b>REVENUE</b>			
State Aid	6,494,498	6,772,186	277,688
Other State Sources	407,539	205,463	(202,076)
Local Sources	30,080	29,880	(200)
Federal Grants	477,913	284,860	(193,053)
Private Sources	105,500	105,500	-
Total Revenues and Transfers	<u>7,515,530</u>	<u>7,397,889</u>	<u>(117,641)</u>
<b>EXPENDITURES - CONTRACTED SERVICE FEE:</b>			
Instruction			
Basic Instruction	2,971,743	2,809,482	(162,261)
Added Needs	444,198	648,297	204,099
Support Services			
Pupil Services	237,087	268,607	31,520
Instructional Staff Support	790,346	803,697	13,351
General Administration	359,113	306,104	(53,009)
School Administration	575,165	590,373	15,208
Business & Internal Services	127,225	84,595	(42,630)
Central Services	501,279	374,218	(127,061)
Operations & Maintenance	1,497,349	1,500,493	3,143
Pupil Transportation Services	10,825	10,825	-
Other Support Services	1,200	1,200	-
Total Expenditures	<u>7,515,530</u>	<u>7,397,890</u>	<u>(117,640)</u>
EXCESS OF REVENUES OVER EXPENDITURES	-	(1)	(1)
Transfer Between Funds	-	-	-
FUND BALANCE, BEGINNING OF YEAR	286,477	286,477	-
CURRENT FUND BALANCE	<u>286,477</u>	<u>286,476</u>	<u>(1)</u>

## Foundations Academy

### Three Year Comparison

	2020-21 Unaudited	2021-22 Amended Budget	2022-23 Initial Budget Proposal
<b>REVENUE</b>			
State Aid	5,901,912	6,494,498	6,772,186
Other State Sources	461,207	407,539	205,463
Local Sources	30,313	30,080	29,880
Federal Grants	495,329	477,913	284,860
Private Sources	27,010	105,500	105,500
Total Revenues and Transfers	<u>6,915,772</u>	<u>7,515,530</u>	<u>7,397,889</u>
<b>EXPENDITURES - CONTRACTED SERVICE FEE:</b>			
Instruction			
Basic Instruction	2,837,433	2,971,743	2,809,482
Added Needs	365,089	444,198	648,297
Support Services			
Pupil Services	257,629	237,087	268,607
Instructional Staff Support	587,477	790,346	803,697
General Administration	263,229	359,113	306,104
School Administration	523,964	575,165	590,373
Business & Internal Services	74,010	127,225	84,595
Central Services	352,067	501,279	374,218
Operations & Maintenance	1,628,947	1,497,349	1,500,493
Pupil Transportation Services	-	10,825	10,825
Other Support Services	7,004	1,200	1,200
Total Expenditures	<u>6,896,850</u>	<u>7,515,530</u>	<u>7,397,890</u>
EXCESS OF REVENUES OVER EXPENDITURES	18,922	-	(1)
Transfer Between Funds	-	-	-
FUND BALANCE, BEGINNING OF YEAR	255,916	286,477	286,477
CURRENT FUND BALANCE	<u>274,838</u>	<u>286,477</u>	<u>286,476</u>