



FY24 SSCPS Operating & Capital Budget Presentation

South Shore Charter Public School

May 11, 2023

Kristine Bingham, Director of Finance & HR

Inspiring every student to excel in academics, service, and life.

- FY23 Quick Year in Review
- FY24 Operational and Capital Budget Highlights
- FY24 Anticipated Organizational Staffing Changes
- FY24 Budget Documents



A Year in Review 2022-2023

- In FY23, the school projects an increase in budgeted vs. actual tuition revenue of \$25,388. The ESE estimates our FY23 average per pupil tuition to be \$17,322. This is based on a EOY FTE of 1,054 students. In FY23, the school budgeted \$17,200 per pupil for 1,060 students. This resulted in \$121 additional per pupil.
- In FY23, the school was awarded \$1,010,202 from the following federal and state entitlement and competitive grants to help fund program :
 - ESSERIII Grant \$301,178
 - Title I, IIA, III, & IV ESSA Grants \$207,922
 - Special Education Alloc & Early Childhood IDEA Grants \$288,842
 - Summer Acceleration Academies Grant \$28,500
 - Teacher Diversification Grant \$60,000
 - Financial Literacy Grant \$9,730
 - Lead for Literacy Grant \$7,500
 - Civics Teaching & Learning Grant \$17,680
 - Genocide Education Grant \$13,000
 - Accelerated Literacy Learning Grant \$57,150
 - MassHire \$8,000
 - OpenSci Ed Grant \$8,200
 - Financial Education Innovation Fund Grant \$2,500

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A Year in Review 2022-2023(continued)

- The school invested in acquiring the following capital expenditures and leasehold improvements:
 - ❖ New Chromebooks & Tech \$98,924
 - ❖ New Viewsonic View Boards \$15,435
 - ❖ New Servers \$6,650
 - ❖ New MacBooks \$30,765
 - ❖ HVAC Heat Pumps – 100 Longwater \$54,526
 - ❖ Fire Panel Upgrade – 100 Longwater \$30,749
 - ❖ LED Lighting Upgrade Phase 2 \$58,100
 - ❖ LHI – 100 Longwater \$31,625
- In FY23, the school projects a net loss of **-\$442,077**, which includes depreciation, capital lease amortization, and capital interest. The net loss is due to the implementation and investment in the school's NEW regional transportation program. SSCPS estimates that the school will receive 80% of the cost of regional transportation in FY24 and will account for regional transportation revenues in FY24. The school projects a quasicash loss of **-\$123,048** in FY23.

FY24 Budget Highlights

- In Year 29, SSCPS has pre-enrolled 1,075 students and will base our operating budget on serving 1,060 students. This will allow the school to catch up to our expansion goals and to account for shifts in student demographics throughout the year.
- In April 2023, the ESE projects that the FY24 average per pupil tuition to be \$18,365. Included in this amount is \$1,088 in per pupil facilities aid. The school's operating budget will reflect \$18,000 per pupil in tuition revenues based on 1,060 students. The increase in per pupil funding reflects a 4% per pupil increase over FY23 plus the addition of 6 students.
- Revenues are estimated to be \$21,440,368 which is approximately 7.4% higher than projected in FY23. The increase is due to higher per pupil tuition, higher number of students, and regional transportation reimbursement. 89% of total revenues comes from ESE Tuition payments, 9% comes from Federal & State funding (including regional transportation reimbursement), and 2% comes from program fees and local fundraising and a SSCEF grant.
- Expenditures are estimated to be \$21,418,094 which is 5% higher than projected in FY23. This increase is due to funding a one-year compensation and benefit package.

FY24 Budget Highlights (cont)

- The School anticipates filling the following vacancies in FY24:
 - HS Math Teacher
 - Pupil Adjustment Counselor
 - Guidance Counselor
 - Elementary Teacher
 - MS Spanish Teacher
 - Reading Teacher
 - Building Substitute Teacher
 - Learning Services Behavior Therapy Assistant
- The School anticipates hiring the following new positions in FY24:
 - ELL Teacher
 - Part Time K-8 Math Intervention Teacher 60% FTE
 - Learning Services Paraprofessional

FY24 Budget Highlights (cont)

- The school budgeted an increase in health insurance costs of 9%. This increase is due to rising healthcare costs and usage. This increase is shared by both the school and staff. For employee's working 30+ hours per week, the school pays 65% of the monthly premium and the employee pays 35%.
- Budgeted for Depreciation, Capital Lease Amortization & Capital Lease Interest.
- Funded capital for technology, furniture, and equipment and leasehold improvements:
 - New Technology \$95,873
 - Equipment \$88,420
 - Leasehold Improvements \$179,628

FY24 Capital Expenditures

Equipment

Bldg	Items	Notes	Amount
100	fire panel upgrade	2nd phase of Fire Panel Upgrade	41,420
100	HVAC	new heat pumps #10,11, 25 & office 1	36,000
100	Virco	new chairs LII, III & IV	11,000
			<u>88,420</u>
			\$ 88,420

Technology

K-12	Chromebooks	New chromebooks	19,500
Plant	Servers	New server needed	14,000
K-12	Apple/chromebook	chargers	8,400
100	Interactive Display replacement (5)	Middle School replacements	28,750
100	Ceiling Speakers installation	related to emergency calling	10,000
Plant	IP Cameras	security	5,423
100	Server room infrastructure update		9,800
			<u>95,873</u>
			\$ 95,873

Leasehold Improvements (LHI)

100	LHI-Playground	Repair retaining wall	10,000
Plant	Security/Alarm	new updated panels to be installed at each location. New door at 100.	8,000
100	LHI	Walk-off Mat & carpet replacement	36,970
104	LHI	Replace lights with new Hi Bay LED lights with cages	7,900
100	LHI Driveways	replace failing asphalt	49,758
Plant	Safety & Security	Nightlock door safety locks	7,000
Plant	Safety & Security	3M safety glass film	50,000
100	LHI	repair roof leaks	10,000
			<u>179,628</u>
			\$ 179,628

		Total Capital	\$ 363,921
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	Jul -Apr 23	Jul - Apr 22	FY23 Annual Budget	*FY23 Proj. \$17,200 pp	Notes:	FY24 Annual Budget Request	
Ordinary Income/Expense							
Income							
4000 - Per Pupil Revenue	15,384,777	14,757,366	18,232,000	18,257,388		19,080,000	\$18,000 pp \$1,060 students
4005 - DOE Administered Grants	575,316	517,591	918,900	969,947		836,118	Less Teach Div Grant, Reduction in ESSER 3, & competitive grants
4030 - Other Revenue Sources (Program Fees)	552,428	396,274	216,000	650,000		1,445,750	Includes 80% of FY23 Regional Transportation Costs Reimb
4080 - Donations & Fundraising	10,283	8,682	25,000	20,000		14,500	
4091 - Local Grants	12,500	11,200	26,000	29,000		34,000	PA Grant, Awards, SSCRF Grant
4550 - Medicaid Reimbursement	20,689	28,359	30,000	30,000		30,000	
Total Income	16,555,993	15,719,472	19,447,900	19,956,335		21,440,368	
Gross Profit	16,555,993	15,719,472	19,447,900	19,956,335		21,440,368	
Expense							
5999 - Salaries & Wages	9,597,689	9,351,632	13,108,675	13,058,675	Salary differentials due to bud vs. actuals and EEs on leave	13,840,759	New staffing & raises
6021 - Travel Exp-Staff & BOT (Travel and Mileage)	473	374	2,000	2,000		3,800	
6026 - Employee Fringe Benefits	1,176,773	1,202,010	1,620,437	1,420,000	Savings due to EEs not electing benefits and savings on HRA utilization	1,621,869	Health Care increases
6029 - Payroll Taxes	280,400	266,472	438,028	375,000	Savings due to SU rate decrease	442,000	
6036 - Professional Development	128,062	159,609	174,640	174,640	Athletic gym/field rental increase due # of active teams	75,228	loss of teacher div grant
6100 - Rent/Lease (Rent/Lease)	16,246	14,915	13,000	20,000		16,000	
6101 - Real Estate Taxes	594	2,788	3,600	1,000		1,200	
6130 - Utilities (Utilities)	174,869	201,013	231,778	210,000		242,624	
6140 - Maintenance Contractor	222,925	246,561	307,600	250,000		314,300	
6150 - Maintenance Supplies/Materials	28,409	24,595	40,000	40,000		37,000	
6210 - Insurance (Insurance)	72,702	69,765	95,000	75,000	Liability ins renewal came under budget	75,000	
6220 - Office Supplies (Office Supplies)	32,819	55,630	50,000	45,000	Savings on health & safety supplies not needed	45,000	
6240 - Advertising	10,529	3,743	10,500	12,000		20,250	Includes student & faculty recruitment
6250 - Postage and Delivery (Postage and Delivery)	3,519	3,392	8,850	5,000		4,900	
6260 - Printing and Reproduction (Printing and Reproduction)	2,052	736	2,000	3,000		500	student recruitment included in advertising
6270 - Copiers Leases/ Maintenance	48,615	52,291	61,908	61,908		58,216	
6280 - Profess. Fees-Bus/Fin/Hr/Leg (Professional Fees)	105,128	101,360	122,000	122,000		131,000	Increase in payroll, accounting, & legal fees
6510 - Transportation	1,187,344	33,864	1,440,000	1,440,000	Regional Transportation costs	1,561,500	15 buses @ \$625 = \$1,417,500 plus \$10K fuel surcharge, auto repairs, enrichment, & LS Specialized transportation van
6520 - Field Trip Expense	12,138	20,425	41,000	41,000		27,740	
6530 - Academic Supplies	180,519	131,208	230,925	230,925	timing of purchases	361,587	New Curr
6540 - Service Contractors-Instruction	66,064	87,461	91,600	91,600		125,600	Additional Learning Services PT, Hsp tutoring, & extended evals. HS Dual Enrollment
6561 - Technology	161,867	180,384	186,362	186,362		234,013	
6562 - Furniture & Equipment Expense	15,340	30,536	8,000	15,500	Replaced broken furniture & equipment	7,800	
6570 - Library/Materials & Software	343	-	2,000	2,000		1,500	
6800 - Food Services/School Events/Board Retreats	387,762	308,876	202,000	500,000	NSLPL 100% free meals in FY23 offset in fed & state nslp revenues	206,100	NSLPL program not 100% free
6850 - Interest Expense (Interest Expense)	498,421	530,142	595,254	595,254		554,640	
6870 - Awards, Fellowships & College	-	-	3,000	3,000		2,500	
6900 - Depreciation Expense (Depreciation Expense)	278,948	297,857	430,000	400,000	Dep expense adjusted due to fully dep assets	390,000	
6901 - Amortization Expense	845,390	845,390	1,015,548	1,015,548		1,014,468	
7004 - Bad Debt Expense (Bad Debt Expense)	-	2,111	2,000	2,000		1,000	
Total Expense	15,535,940	14,225,140	20,537,705	20,398,412		21,418,094	
Net Ordinary Income	1,020,053	1,494,332	(1,089,805)	(442,077)		22,274	
Other Income/Expense							
Other Income							
4097 In-Kind Donated Equipment	2,500	27,830	-	2,500		-	
Total Other Income	2,500	27,830	-	2,500		-	
Other Expense							
6950 In-Kind Legal Services	430	-	-	430		-	
Total Other Expense	430	-	-	430		-	
Net Income	1,022,983	1,522,162	(1,089,805)	(439,577)		22,274	
Add Back Depreciation	278,948	297,857	430,000	400,000		390,000	
Difference between Lease Payments/Amort&Int	192,167	106,200	217,973	230,600		120,008	
Subtotal	471,115	404,057	647,973	630,600		510,008	
Less YTD Capital Expenses:							
Technology	(142,402)	(7,790)	(151,774)	(151,774)		(95,873)	
Equipment	(69,749)	-	(29,100)	(70,000)	Bid higher for Fire Panel upgrade and HVAC replacements	(88,420)	
Leasehold Improvements	(89,725)	(44,950)	(78,250)	(105,000)	LED Project to be completed in FY23	(179,628)	
Subtotal	(301,876)	(52,740)	(259,124)	(326,774)		(363,921)	
Net Cash Effect	1,192,222	1,873,479	(700,956)	(135,751)		168,362	

Tuition Revenue History FY16-24

FY24 DESE Projects \$18,365 Per Pupil based on 1,075 students

Facilities Aid = \$1,088 per pupil (included in above)

FY24 Transportation Reimbursement is based on 80% of cost of FY23 Regional Transportation Expenses

Select a charter school using the drop down menu:

0488 SOUTH SHORE ▼

	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23 Proj	FY24 Budget
FTE	585.76	601.27	756.74	923.71	946.28	1,002.66	1,008.06	1,043.74	1,054	1,060
TUITION	6,843,848	7,073,452	9,238,323	11,959,950	12,949,629	14,186,256	14,655,046	16,195,654	17,110,636	17,926,720
TRANSPORTATION	0	0	0	0	0	0	0	0		1,138,000
FACILITIES	523,082	536,929	675,773	825,004	845,029	940,481	945,555	979,027	1,146,752	1,153,280
Total Payment to School	7,366,930	7,610,381	9,914,096	12,784,954	13,794,658	15,126,737	15,600,601	17,174,681	18,257,388	20,218,000

FTE Prior Year Budget, Actual and FY23 Comparisons

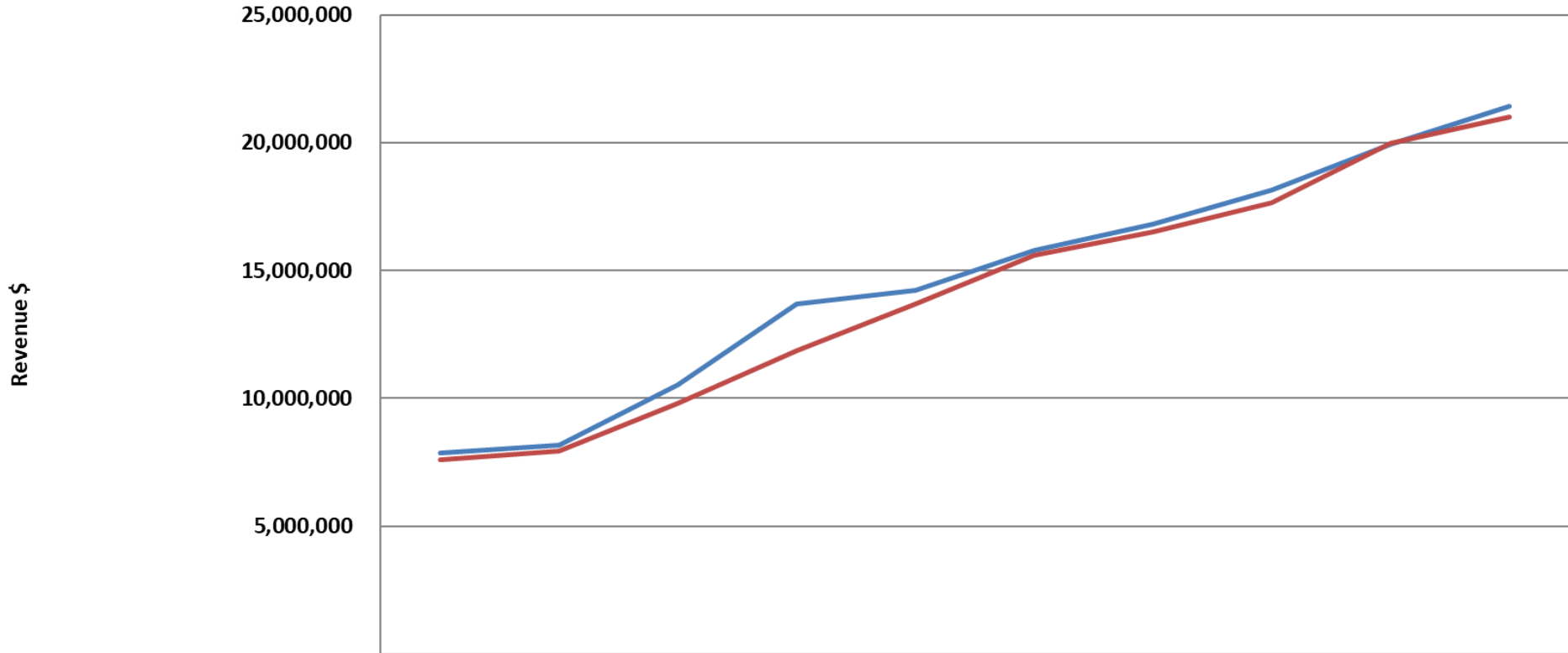
FTE's	FY23 Bud	FY23 Act	FY24 Bud	Change	Notes	
Administrative (Prof)	1.00	1.00	1.00	-		
Administrative : Admissions	1.00	1.00	1.00	-		
Administrative: Support/Clerical	2.85	3.00	3.00	-		
Administrative: Technology	3.00	3.00	3.00	-		
Administrative: Business	3.00	3.00	3.00	-		
Building Operations	2.44	2.19	2.19	-		
Instructional: Other (Instructional Leaders)	9.60	8.60	8.00	(0.60)	Change in ILT Teaching	
Instructional: Other (Prof Guid/Counsel/Psych)	8.80	7.80	7.80	-		
Instructional: Other (Prof LS)	8.80	10.23	10.23	-		
Instructional: Other Teaching Svc (K-12)	3.00	4.00	4.00	-		
Instructional: Paraprofessional	24.64	23.76	23.68	(0.08)		
Instructional: Teachers	92.75	93.60	95.10	1.50	LTS & LS reorganizing	
Instructional: Teachers Specialist	3.60	3.80	4.80	1.00	New ELL	
Instructional: Support/Clerical	2.65	2.78	2.78	-		
Pupil Services: Food Services	1.38	1.38	1.38	-		
Pupil Services: Health	2.88	2.88	2.88	-		
Pupil Services: Transportation	0.60	0.20	0.20	-		
Total FTE's	171.99	172.22	174.04	1.82		

FY24 Cash Flow Projection

FY24 Cash Flow Projection

FY23 Beginning Cash & Balances	\$7,218,359
Add FY23 Projected Revenue	\$21,440,368
Less FY23 Projected Expenditures	<u>(21,418,094)</u>
Subtotal	<u>\$22,274</u>
Add Back	\$390,000
Add Back	<u>\$120,008</u>
Subtotal	<u>\$510,008</u>
Less FY24 Capital Expenditures	(\$363,921)
Total	\$7,386,720
Board Restricted	
K-12 Project/Workshops	(20,000)
K-12 General Ed	(50,000)
Special Education	(50,000)
Building Improvements	<u>(205,717)</u>
Restricted	
Subtotal	<u>(\$325,717)</u>
FY24 Projected EOY Cash Unrestricted	
Balance	<u><u>\$7,061,003</u></u>

REVENUE & EXPENSE TRENDS



	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23 Proj	FY24 Bud
Revenue	7,847,358	8,151,882	10,541,137	13,699,862	14,217,329	15,789,979	16,811,875	18,153,655	19,956,335	21,440,368
Expenditures (no depreciation)	7,579,728	7,939,125	9,811,664	11,858,718	13,709,318	15,596,392	16,516,946	17,657,649	19,998,412	21,028,094