



2023-2024 ANNUAL BUDGET WORKSHOP

MAY 25 , 2023

BUDGET PREPARATION TO DATE

- ❑ 4/10/23: Budget Workshop (Optima, ESI, TCCA Administration, Scott King, board vice chairman)
- ❑ 4/13/23: Staffing Meeting (Optima, ESI, TCCA Administration)
- ❑ 4/17/23: Enrollment Meeting (Optima, TCCA Administration and Registrar)
- ❑ 4/25/23: Board Meeting (23-24 budget preview)
- ❑ 4/28/23: Class Size Meeting (Optima, Dr. Andy Binns, TCCA Administration)
- ❑ 4/28/23: Teacher Salary Increase Allocation Meeting (Optima, ESI, TCCA Administration)
- ❑ 5/10/23: Teacher Salary Increase Allocation Meeting (Optima, ESI, TCCA Administration)
- ❑ 5/18/23: Draft 23-24 budgets emailed to governing board and Kirsten Pendleton
- ❑ 5/25/23: Budget Workshop (Optima, TCCA Administration, Scott King, board treasurer)
- ❑ 5/25/23: Board Meeting to review 23-24 budget

BOARD TREASURER REQUESTED REPORTS

Historical summary and detailed line item budgets and actuals for fiscal year 2019-20, 20-21, 21-22.

For 2022-23, please provide the detailed line item budget, and projected budget/forecast for year end, this should be done on an annualized basis, as well as a monthly basis to compare to the proposed 2023-24 budget in the same format.

Identify all non-recurring revenue for each year in the summary and detail for all financial years, and revenue that must be spent on a specific purpose and what expenses those purposes can be funded with in the budget.

Emailed to board on 5/18/23
Emailed updated format 5/22/23

FINANCIAL REPORTS- HISTORICAL

CONSIDERATIONS

What is an acceptable variance on actuals versus budgeted, expenses and revenue?

1. FY23 variances (as of April)
 - a. Revenue- over by 12%
 - b. Expense - under by 6%
2. FY22 variances
 - a. Revenue- over by 16% (includes 200k grant)
 - b. Expense- over by 5%

CONSIDERATIONS

What historical events have impacted TCCA's operations?

1. FY23
 - a. Leadership change (school-based, governance, and organizational chart)
2. FY22
 - a. Might be considered TCCA's first "normal" operating year
3. FY21
 - a. COVID-19 impact on instructional time, curriculum, culture, academic performance
4. FY20
 - a. Temporary facility
 - b. Under-enrollment (300 FTE)
 - c. COVID-19 start

BUDGET UPDATES SINCE LAST MEETING

1. Removed Literacy Coach
 - a. Added \$10,000 of supplements (available to teachers who participate in the Literacy Lead in Training Program)
 - b. Added 1 Pool Teacher (\$32,000)
2. Adjusted ESSER III ARP total revenue to \$500,000
3. Management company fee adjusted to 8% of revenue, excluding clubs/sports, BASE, and fundraising.
4. Adjusted base teacher salary to \$47,500
5. Added local capital outlay revenue per HB 1259 and SB 1328. TCCA is projected to receive approximately \$490,000 in FY24.
6. Adjusted enrollment per Mrs. Pendleton's request.

REVENUE



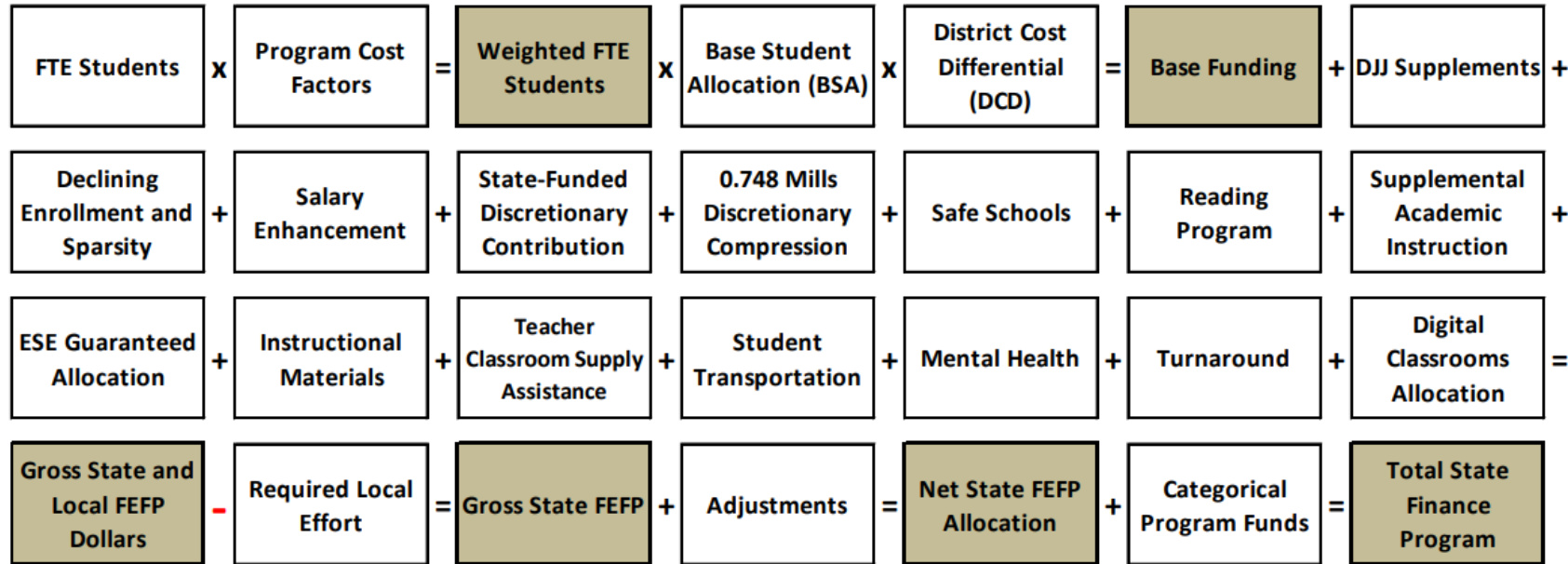
Revenue

Average FTE of 1146 used for:

1. FEFP
2. State Capital Outlay
3. Local referendum millage sharing
4. Local sales surtax
5. Local capital outlay
6. Teacher Salary Increase Allocation (TSIA)
7. ESSER
8. NSLP estimates

23-24 REVENUE ASSUMPTIONS

THE FEFP EQUATION



STATE REVENUE = FEFP
FLORIDA EDUCATION FINANCE PROGRAM

A	B	C	D	E	F	G	H
43	(Insert district number in cell A1, enter, then strike F9. Your district data then pulls from Calculation Detail Sheets)						

Revenue Estimate Worksheet for Charter School

Based on the 2022-23 FEFP Fourth Calculation

School District:		Martin				
2022-23 FEFP State and Local Funding						
Base Student Allocation		\$4,587.40	District Cost Differential:		1.0164	
						2022
Program	Number of FTE	Program Cost Factor	Weighted (2) x (3)	Base FTE (WFTE x 5)		
(1)	(2)	(3)	(4)	(5)		
101 Basic K-3		1.126	0.0000	\$		
111 Basic K-3 with ESE Services		1.126	0.0000	\$		
102 Basic 4-8		1.000	0.0000	\$		
112 Basic 4-8 with ESE Services		1.000	0.0000	\$		
103 Basic 9-12		0.999	0.0000	\$		
113 Basic 9-12 with ESE Services		0.999	0.0000	\$		
254 ESE Level 4 (Grade Level PK-3)		3.674	0.0000	\$		
254 ESE Level 4 (Grade Level 4-8)		3.674	0.0000	\$		
254 ESE Level 4 (Grade Level 9-12)		3.674	0.0000	\$		
255 ESE Level 5 (Grade Level PK-3)		5.401	0.0000	\$		
255 ESE Level 5 (Grade Level 4-8)		5.401	0.0000	\$		
255 ESE Level 5 (Grade Level 9-12)		5.401	0.0000	\$		
130 ESOL (Grade Level PK-3)		1.206	0.0000	\$		
130 ESOL (Grade Level 4-8)		1.206	0.0000	\$		
130 ESOL (Grade Level 9-12)		1.206	0.0000	\$		
300 Career Education (Grades 9-12)		0.999	0.0000	\$		
Totals	0.00		0.0000	\$		

Letters in Parentheses Refer to Notes at Bottom of Worksheet:

	Number of FTE	2022
Additional FTE (a)	Charter schools should contact their school district sponsor regarding eligible FTE. Please note that "Number of FTE" is NOT equivalent to number of students enrolled in these courses or programs. Please refer to footnote (a) below.	Base FTE (WFTE x 5)
Advanced Placement		\$
International Baccalaureate		\$

CHARTER SCHOOLS USE FDOE'S REVENUE WORKSHEET

Eligibility based on F.S. 1013.62

- Accreditation
- Governing board
- Audit
- Student Achievement
- Facility lease/own

Approximately \$550/FTE

STATE CAPITAL OUTLAY FOR CHARTER SCHOOLS

23-24 Enrollment

	Aug	Oct	Feb	Average
K	120	118	116	117
1	120	118	116	117
2	80	78	76	77
3	140	138	136	137
4	144	142	140	141
5	150	148	146	147
6	125	123	121	122
7	125	123	121	122
8	100	98	96	97
9	60	58	56	57
10	15	13	11	12
11	-	-	-	-
12	-	-	-	-
	1179	1157	1135	1146
		-22	-22	

23-24
ENROLLMENT

AVG FTE

K
1
2
3
4
5
6
7
8
9
10
11
12

21-22		22-23		23-24	
Oct	Feb	Oct	Feb	Oct	Feb
94	91	90	88	118	116
160	157	88	86	118	116
137	136	149	147	78	76
142	137	130	129	138	136
141	138	143	141	142	140
144	137	143	139	148	146
116	112	135	130	123	121
159	155	108	100	123	121
85	88	149	142	98	96
0	0	42	37	58	56
0	0	0	0	13	11
0	0	0	0	0	0
0	0	0	0	0	0
1178	1151	1177	1139	1157	1135
1165		1158		1146	
		-7		-12	
		(68,708)		(126,846)	

ENROLLMENT COMPARISON

23-24 ENROLLMENT: CLASS SIZE

School Financial Model – Selected Elements

The following principles can enable the design of a school financial model which will maximize key elements of revenue and minimize key elements of cost while at the same time supporting the philosophy and mission of the school:

Each grade's total student census should not exceed 60 with a working target in the middle 50s. This total is best divided into two sections, each having a size in the mid-to-high 20s. This design has several advantages.

1. A class of 25-27 students is feasible to teach effectively given several key features of a good classical school: The culture is one of discipline, decorum, and order; the students are self-motivated or strongly encouraged and guided by the teacher and parent to be diligent in their studies; the teacher is focused on fostering a climate of serious academic accomplishment; and the curriculum is rich, robust, and interesting to the students.
2. A class of 25-27 students generates more total revenue than a smaller class.
3. The class size remains short of the psychological barrier of 30 in the minds of many people.
4. It permits the grade to be divided into only two sections instead of three, which will therefore require fewer teachers (2) than would otherwise be needed (3).

Distribution: If the school board levies the discretionary millage authorized in s. 1011.71(2), the department shall use the following calculation methodology to determine the amount of revenue that a school district must distribute to each eligible charter school:

- (a) Reduce the total discretionary millage revenue by the school district's annual debt service obligation incurred as of March 1, 2017, which has not been subsequently retired, and any amount of participation requirement pursuant to s. 1013.64(2)(a)8. that is being satisfied by revenues raised by the discretionary millage.
- (b) (b) Divide the school district's adjusted discretionary millage revenue by the district's total capital outlay full-time equivalent membership and the total number of unweighted full time equivalent students of each eligible charter school to determine a capital outlay allocation per full-time equivalent student.
- (c) (c) Multiply the capital outlay allocation per full-time equivalent student by the total number of full-time equivalent students of each eligible charter school to determine the capital outlay allocation for each charter school.
- (d) If applicable, reduce the capital outlay allocation identified in paragraph (c) by the total amount of state funds allocated to each eligible charter school in subsection (2) to determine the maximum calculated capital outlay allocation. The amount of funds a school district must distribute to charter schools shall be as follows:
 1. For fiscal year 2023-2024, the amount is 20 percent of the amount calculated under this paragraph.
 2. For fiscal year 2024-2025, the amount is 40 percent of the amount calculated under this paragraph.
 3. For fiscal year 2025-2026, the amount is 60 percent of the amount calculated under this paragraph.
 4. For fiscal year 2026-2027, the amount is 80 percent of the amount calculated under this paragraph.
 5. For fiscal year 2027-2028, and each fiscal year thereafter, the amount is 100 percent of the amount calculated under this paragraph.

LEGISLATIVE UPDATE

HB 1259 & SB 1328

REVISIONS TO CHARTER SCHOOL ELIGIBILITY FOR LOCAL CAPITAL OUTLAY

Martin County School District’s estimated 2017 Debt Service
(MCSD 06/30/2018 Budget Amendment)

Debt Service Funds 0210

Appropriations	
Redemption of Principal	1,032,000.00
Interest	254,131.29
Dues & Fees	935.44
Payments to Refunded Bonds Escrow	706,973.81
	1,994,040.54

Debt Service Funds 0290

Appropriations	
Redemption of Principal	1,305,000.00
Interest	1,239,906.26
Dues & Fees	3,000.00
Payments to Refunded Bonds Escrow	-
	2,547,906.26

Total Debt Service	4,541,946.80
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LEGISLATIVE
UPDATE

HB 1259 & SB 1328

REVISIONS TO CHARTER
SCHOOL ELIGIBILITY FOR
LOCAL CAPITAL OUTLAY

TCCA's estimated local capital outlay funding projections:

LEGISLATIVE UPDATE HB 1259 & SB 1328 REVISIONS TO CHARTER SCHOOL ELIGIBILITY FOR LOCAL CAPITAL OUTLAY

Sharing %
Fiscal Year
MCSD Enrollment
Certified Taxable Assessed Value
collected at 96%
Millage Rate
MCSD Local Cap Outlay (1.5 mills)
MCSD Debt Service
Net Local Cap Outlay
Per Student Funding
TCCA Enrollment
TCCA Enrollment %
TCCA Share, total
TCCA Share, per FTE

20%	40%	60%	80%	100%
2023-2024	2024-2025	2025-2026	2026-2027	2027-2028
18,657	18,657	18,657	18,657	18,657
29,742,413,933	29,742,413,933	29,742,413,933	29,742,413,933	29,742,413,933
0.0015	0.0015	0.0015	0.0015	0.0015
44,613,621	44,613,621	44,613,621	44,613,621	44,613,621
4,541,947	4,541,947	4,541,947	4,541,947	4,541,947
40,071,674	40,071,674	40,071,674	40,071,674	40,071,674
2,148	2,148	2,148	2,148	2,148
1146	1140	1140	1140	1140
6.14%	6.11%	6.11%	6.11%	6.11%
492,278	979,401	1,469,101	1,958,802	2,448,502
430	859	1,289	1,718	2,148

EXPENSES



23-24 EXPENSE ASSUMPTIONS

Staffing

1. School administration provided the staffing plan.
2. Budget assumes all employees who are eligible for benefits enroll in the group health plans.
3. Optima recommends the board review ESI provided benefit renewal proposal and any cost increases. Budget amendment may be required.

Supplies

1. Academic (5100) supplies increased per consistent feedback and survey data from ad hoc committee.
2. Consumable workbooks, e.g., Singapore Math, should be coded to 510 rather than 520.
3. Updated Hillsdale Curriculum list has not been received yet. Any additions or deletions from the College may affect budget and require an amendment if significant. Last year's Hillsdale list totaled 1,025 titles.

Staff	Start Date	Base Salary	23-24	Type	Duration	Days	Hours/Days	Minimum Qualifications	Reports to
Operations Administrative Staff									
School Operations Manager		\$65,000	1	Salary	12 Months	250	8	Be of good moral character; Experienced with Excel and Word	Principal
Facility Manager		\$58,240	1	Salary	12 Months	250	8	Be of good moral character	Principal
Project Coordinator		\$35,568	1	Salary	12 Months	250	8	Be of good moral character; Experienced with Excel and Word	Principal
Back Office Operational Specialist		\$35,568	1	Salary	12 Months	250	8	Be of good moral character; Experienced with Word and Excel	Principal
Health and Wellness Coordinator		\$40,362	1	Salary	10 Months	220	8	Be of good moral character; Experienced with Word and Excel	Principal
Custodian		\$34,560	5	Hourly	12 Months	250	8	Be of good moral character	Principal
Before & After Care Coordinator		\$45,000	1	Salary	10 Months	220	8	Be of good moral character	Principal
Before & After Care Lead Program Counselor		\$18,000	1	Hourly	9 Months	180	5	Be of good moral character	Principal
Before & After Care Program Counselor		\$16,200	6	Hourly	9 Months	180	5	Be of good moral character	Principal
Front Office Operational Specialist		\$30,000	1	Hourly	12 Months	250	8	Be of good moral character	Principal
Operations Administrative			19						
Academic Administrative Staff									
Principal II		\$95,000	1	Salary	12 Months	250	8	Master's Degree	Governing Board
Dean of Students		\$65,000	1	Salary	12 Months	250	8	Bachelor's Degree	Principal
ESE Admin Assistant		\$14,112	1	Salary	12 Months	250	8	Elementary Education (Grades K-6) ; ESE and Gifted Endorsement	Principal
Student Services Coordinator		\$50,000	1	Salary	12 Months	250	8	Elementary Education (Grades K-6) ; ESE and Gifted Endorsement	Principal
Student Services Director		\$65,000	1	Salary	12 Months	250	8	Elementary Education (Grades K-6) ; ESE and Gifted Endorsement	Principal
School Counselor		\$55,000	2	Salary	10 Months	196	8	School Counseling K-12 or eligible for same	Principal
PE/Athletic Director		\$50,000	1	Salary	12 Months	250	8	Any Teaching Certification	Principal
Dean of Curriculum & Instruction		\$65,000	1	Salary	12 Months	250	8	Any Teaching Certification	Principal
Upper School Dean		\$65,000	1	Salary	12 Months	250	8	Any Teaching Certification	Principal
Operations Assistant		\$35,568	1	Hourly	12 Months	250	8	Be of good moral character	Principal
Administrative Assistant		\$40,000	1	Hourly	12 Months	250	8	Be of good moral character	Principal
Academic Administrative Staff			12						
Instructional Staff									
Kindergarten Classroom Teacher		\$47,500	6	Salary	10 Months	196	7.5	Elementary Education (Grades K-6) or eligible for same	Principal
First Grade Classroom Teacher		\$47,500	6	Salary	10 Months	196	7.5	Elementary Education (Grades K-6) or eligible for same	Principal
Second Grade Classroom Teacher		\$47,500	4	Salary	10 Months	196	7.5	Elementary Education (Grades K-6) or eligible for same	Principal
Third Grade Classroom Teacher		\$47,500	7	Salary	10 Months	196	7.5	Elementary Education (Grades K-6) or eligible for same	Principal
Fourth Grade Classroom Teacher		\$47,500	6	Salary	10 Months	196	7.5	Elementary Education (Grades K-6) or eligible for same	Principal
Fifth Grade Classroom Teacher		\$47,500	6	Salary	10 Months	196	7.5	Elementary Education (Grades K-6) or eligible for same	Principal
Physical Education Teacher		\$47,500	2	Salary	10 Months	196	7.5	Elementary Education (Grades K-6) or eligible for same	Principal
ESE Teacher		\$47,500	6	Salary	10 Months	196	7.5	Any Teaching Certification; ESE and Gifted Endorsement	Principal
Elementary Spanish Teacher		\$47,500	3	Salary	10 Months	196	7.5	Spanish (Elementary and Secondary Grades K-12) or eligible for same	Principal
Elementary Art Teacher		\$47,500	2	Salary	10 Months	196	7.5	Art Education (Elementary Grades 1-6) or eligible for same	Principal
Elementary Music Teacher		\$47,500	2	Salary	10 Months	196	7.5	Music Education (Elementary Grades 1-6) or eligible for same	Principal
History Classroom Teacher		\$47,500	4	Salary	10 Months	196	7.5	History (Grades 6-12) or equiv. or eligible for same	Principal
Literature Classroom Teacher		\$47,500	7	Salary	10 Months	196	7.5	English (Grades 6-12) or eligible for same	Principal
Math Classroom Teacher		\$47,500	4	Salary	10 Months	196	7.5	Mathematics (Grades 6-12) or equiv. or eligible for same	Principal
Upper Art Teacher		\$47,500	1	Salary	10 Months	196	7.5	Art Education (Elementary Grades 1-6) or eligible for same	Principal
Upper Music Teacher		\$47,500	2	Salary	10 Months	196	7.5	Music Education (Elementary Grades 1-6) or eligible for same	Principal
Upper School Latin Teacher		\$47,500	4	Salary	10 Months	196	7.5	Latin (Elementary and Secondary Grades K-12) or eligible for same	Principal
Science Classroom Teacher		\$47,500	3	Salary	10 Months	196	7.5	Science (Secondary Grades 7-12) or equiv. or eligible for same	Principal
Biology Classroom Teacher		\$47,500	1	Salary	10 Months	196	7.5	Science (Secondary Grades 7-12) or equiv. or eligible for same	Principal
Instructional Staff			76						
Physical Education Assistant	8/1	\$23,520	4	Hourly	9 Months	184	8	Be of good moral character	Principal
Recess Monitor	8/1	\$18,720	2	Hourly	9 Months	184	8	Be of good moral character	Principal
Math Coach	7/1	\$60,000	1	Salary	10 Months	196	7.5	Elementary Education (Grades K-6) or eligible for same	Principal
Pool Teacher	8/1	\$41,045	5	Salary	9 Months	184	7.5	Be of good moral character	Principal
Instructional Assistant	8/1	\$24,150	7	Salary	9 Months	184	7.5	Be of good moral character	Principal
Instructional Support Staff			19						
Total Staffing			126						

TCCA STAFFING PLAN 23-24



FLORIDA STATUTES
REGARDING
TEACHER
EVALUATIONS
AND
PERFORMANCE
RAISES



F.S. 1012.22 Public school personnel; powers and duties of the district school board.

- a. Defines ratios of Highly Effective (HE) performance rating to Effective (E) performance rating.
- b. States that no performance increase may be provided to an employee not rated as HE or E.

F.S. 1012.34 Personnel evaluation procedures and criteria

- a. Describes the 1/3 student performance component required for instructional personnel annual evaluations.
- b. Establishes parts of evaluation and process of documenting and communicating performance with teachers.

TCCA uses the Optima Teacher & Team Member Evaluation Rubric (OTTER), developed to align the evaluation to the classical model.

TCCA PERFORMANCE SALARY SCHEDULE 23-24

School: Treasure Coast Classical Academy
FY: 23-24

Ratio of E to HE	Ratio of COL to Effective Increase		Highly Effective Percent of Salary Increase	Effective Percent of Salary Increase	COLA Increase	HE & COLA	E & COLA	Needs Impr. & COLA	Unsatisfactory & COLA
INSTRUCTIONAL PERSONNEL									
75%	50%		1.50%	1.13%	0.56%	2.063%	1.688%	0.56%	0.56%
ADMINISTRATIVE PERSONNEL									
75%	50%		1.50%	1.13%	0.56%	2.063%	1.688%	0.56%	0.56%
EDUCATIONAL SUPPORT EMPLOYEES									
75%	50%		1.50%	1.13%	0.56%	2.063%	1.688%	0.56%	0.56%

Increase to Base Salary

Typical TSIA raise	2.3%
HE raise + COLA	2.1%
Total possible 23-24 raise	4.4%

Possible One-time Bonus

School Recognition Funds	1,800.00
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2023-2024 Possible Raise and Bonus (highly effective rating)

23-24 SALARY SUPPLEMENT LIST



FY: 23-24

TCCA Salary Supplements

[1012.22\(1\)\(c\)-\(5\)\(c\)-\(IV\) F.S.](#)

Amount	Code	Title	FTE Data Element	Note	Pay Type
\$3,000	A	Additional Course Coverage	3	Per additional period taught	Assigned by Principal per budget
\$100	B	Title 1 School Supplement	Z	Specifically listed as required in statute	Assigned by Principal per budget
\$100	C	Teaching at a "F" or "D" school	1	Specifically listed as required in statute	Assigned by Principal per budget
\$200	D	Additional Academic Responsibilities - Level 1	3	Specifically listed as required in statute	Assigned by Principal per budget
\$400	E	Additional Academic Responsibilities - Level 2	3	Specifically listed as required in statute	Assigned by Principal per budget
\$600	F	Additional Academic Responsibilities - Level 3	3	Specifically listed as required in statute	Assigned by Principal per budget
\$800	G	Additional Academic Responsibilities - Level 4	3	Specifically listed as required in statute	Assigned by Principal per budget
\$1,000	H	Additional Academic Responsibilities - Level 5	3	Specifically listed as required in statute	Assigned by Principal per budget
\$1,200	I	Additional Academic Responsibilities - Level 6	3	Specifically listed as required in statute	Assigned by Principal per budget
\$1,400	J	Additional Academic Responsibilities - Level 7	3	Specifically listed as required in statute	Assigned by Principal per budget
\$1,600	K	Additional Academic Responsibilities - Level 8	3	Specifically listed as required in statute	Assigned by Principal per budget
\$1,800	L	Additional Academic Responsibilities - Level 9	3	Specifically listed as required in statute	Assigned by Principal per budget
\$2,000	M	Additional Academic Responsibilities - Level 10	3	Specifically listed as required in statute	Assigned by Principal per budget
\$3,000	N	Additional Academic Responsibilities - Level 11	3	Specifically listed as required in statute	Assigned by Principal per budget
\$1,000	O	Teacher Shortage Area - Level 1	G	Specifically listed as required in statute	Assigned by Principal per budget
\$2,000	P	Teacher Shortage Area - Level 2	G	Specifically listed as required in statute	Assigned by Principal per budget
\$3,000	Q	Teacher Shortage Area - Level 3	G	Specifically listed as required in statute	Assigned by Principal per budget
\$1,000	R	After School Club [\$500 per semester]	G		June of Academic Year
\$500	S	Clinic Assistance	G		Assigned by Principal per budget
\$500	T	Additional Duties	J		Assigned by Principal per budget
\$1,100	U	Bonus for Performance	J		Assigned by Principal per budget
\$1,500	V	ESE Endorsement Used	G	Students Assigned	June of Academic Year
\$1,500	W	Gifted Endorsement Used	G	Students Assigned	June of Academic Year
\$2,000	X	Head Coach	A		June of Academic Year
\$500	Y	Assistant Coach	A		June of Academic Year
\$50	Z	Advanced Placement Instruction	K	AP Instruction as defined in 1011.62(1)(n), F.S.	per District Guidance
per FTE	AA	School Recognition Funds	I	calculated by FDOE	per District Guidance



Supplement payments must be approved by the Principal.

Last Updated 5/18/2023
Board Approved

DEBT SERVICE



BOND FINANCING

School Name	Treasure Coast Classical Academy		Tax Exempt Bonds			
Location	Stuart, FL					
County	Martin					
Acres, Bldg SF	15 ac, 65,000 SF					
Program	K-12, public charter					
Investor	Greenwich Investment Management					
Bond Issuer	Capital Trust Agency					
Closing	6/1/2019					
Building Cost	11,835,418					
Land Cost	2,100,000					
Series 2019A	18,575,000	Rate	7%	Maturity	6/1/2049	
Series 2019B (taxable)	1,125,000	Rate	8%	Maturity	6/1/2027	
Total Project	19,700,000					
Cost/SF	303.08					
Capitalized Interest	1,400,000					
Interest Only Period	8/1/2019 - 6/1/2022					
Principal Payment Begins	7/1/2022					

DEBT COVENANT PROJECTIONS

Loan Agreement, between borrower, Treasure Coast Classical Academy, Inc. and Capital Trust Agency, Issuer, dated June 1, 2019.

	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	FY24	FY25	FY26	FY27	FY28	FY29
Projected Students	1,179	1,178	1,146	1,140	1,073	1,097
Average Students	1,146	1,142	1,107	1,101	1,034	1,058

Days Cash on Hand
DCOH Requirement

87 days	85 days	86 days	101 days	105 days	123 days
30 days	30 days	30 days	30 days	30 days	30 days

Debt Service Coverage Ratio

Debt Service Coverage Ratio Requirement

1.25	1.03	1.07	1.37	1.12	1.44
1.00	1.00	1.00	1.00	1.00	1.00



	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	FY24	FY25	FY26	FY27	FY28	FY29
Projected Students	1,179	1,178	1,146	1,140	1,073	1,097
Average Students	1,146	1,142	1,107	1,101	1,034	1,058
FEFP PPF	8,531	8,720	8,953	9,158	9,344	9,518
PPF	10,570	10,781	11,453	12,093	12,714	12,888
Income						
3100 • Federal Direct	0	0	0	0	0	0
3200 • Federal Funds	677,398	176,793	171,505	170,598	160,474	164,100
3300 • Revenue from State Sources	9,776,835	9,957,701	9,911,160	10,082,878	9,661,653	10,070,005
3400 • Revenue from Local Sources	1,659,520	2,177,708	2,596,288	3,060,385	3,324,467	3,401,488
	12,113,753	12,312,202	12,678,953	13,313,861	13,146,593	13,635,593
Expense						
5100 • Basic Instructional	5,196,867	5,560,319	5,737,809	5,770,854	5,942,725	5,833,599
5200 • Exceptional	606,329	621,962	634,735	659,347	673,257	690,415
6100 • Pupil Services	225,708	230,977	236,397	241,975	247,603	253,512
6400 • Instructional Staff Training	36,550	37,060	37,570	38,080	38,590	39,100
6500 • Instructional-related Technology	108,000	108,000	108,000	108,000	108,000	108,000
7100 • Board	26,135	19,402	19,669	19,936	20,203	20,470
7200 • General Administrative	1,051,982	1,067,620	1,099,906	1,152,983	1,143,056	1,183,770
7300 • Administration	1,726,732	1,891,697	1,923,022	1,945,103	1,990,892	2,002,645
7400 • Facilities Acquisition	0	0	0	0	0	0
7500 • Fiscal Services	18,000	18,000	18,000	18,000	18,000	18,000
7600 • Food Services	293,380	296,464	291,583	293,984	280,303	290,402
7900 • Operation of Plant	1,131,066	1,125,342	1,136,797	1,150,330	1,162,510	1,174,946
8100 • Maintenance of Plant	6,988	7,085	7,183	7,280	7,377	7,475
9100 • Community Services	230,116	219,763	255,011	262,944	263,943	270,907
	10,657,851	11,203,690	11,505,681	11,668,816	11,896,458	11,893,240
Net Income	1,455,901	1,108,511	1,173,272	1,645,045	1,250,136	1,742,353
Other Expense						
Capitalized Expenses	2,688	2,725	2,763	2,800	2,838	2,875
Debt Service	1,572,775	1,572,775	1,572,775	1,572,775	1,572,775	1,572,775
Total Other Expense	1,575,463	1,575,500	1,575,538	1,575,575	1,575,613	1,575,650
Net Income after Capex and D/S	(119,561)	(466,989)	(402,265)	69,470	(325,477)	166,703
Depreciation Expense	517,277	517,277	517,277	517,277	517,277	517,277
Adjusted Net Income	397,716	50,288	115,012	586,748	191,800	683,980
Nonrecurring Revenue	500,000	-	-	-	-	-
Adjusted Net	(102,284)	50,288	115,012	586,748	191,800	683,980
Fund Balance	2,897,716	2,948,005	3,063,017	3,649,765	3,841,565	4,525,546

23-24 BUDGET SUMMARY (DRAFT)

BOARD APPROVAL REQUIRED FOR
YEAR 5 (FY24) ONLY

PENDING TOPICS

Property Insurance

ESE services (RFP)

Capital Expenditures (furniture, Chromebooks, etc.)

Safety & Security (cameras)

Capital Campaign (gym)

Gym Construction (RFP)

HR Services (RFP)

School Security (RFP or designated sole source by board)

IT Services (RFP)

Food Service (RFP)

PENDING CHANGES TO BUDGET

1. Increase to teacher salary supplements
5100160: added \$20,000 of expense per Kirsten Pendleton
2. Removal of student supply donation revenue
per Kirsten Pendleton: removed \$45,439 of revenue
3. Addition of 7900510 (plant supplies) added \$49,895 of expense (needed since services are in house vs. prior Aramark model)
4. Any changes per 4/25/23 Budget Workshop

NEXT STEPS

■ Next Steps

- Board approved budget to fulfill bond compliance (6/1)
- Post any approved RFPs to website and set board meeting date to review
- Develop additional RFPs needed per policy 4800
- Amend budget as needed per pending items
 - Safety & Security improvements - cameras
 - SRO decision and any new contract from MCSO
 - Insurance quote from Egis
 - ESE RFP proposals