

# **FY25 BUDGET PRESENTATION**

**South Shore Charter Public School**

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**Director of Finance & Human Resources**

**May 9th, 2024**



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



**How did we do? Review FY24**

**FY25 Budget Highlights**

**FY25 Program Enhancements or Changes**

# How Did We Do In FY24?

- The School projects an additional \$121,000 in tuition revenue vs. budget due to higher DESE projected per pupil tuition revenues.
- Average Per Pupil revenue is projected to be \$18,200 based on an enrollment projection of 1,055 FTE.
- The School received federal and state reimbursement to offer free breakfast and lunch for all students.
- The School received \$287,552 in competitive DESE grants:
  - Appleseeds: \$86,799
  - Teacher Diversification: \$107,005
  - Early Literacy Grant: \$4,800
  - Summer Acceleration Academy Grant: \$55,787
  - Citadel Grant: \$5,000
  - CS Engage Grant: \$9,161
  - Genocide Grant: \$19,000
- The School projects receiving 79.5% reimbursement from the DESE for FY23 regional transportation expenditures.
- The School recorded approximately \$20,000 in donated technology, office and classroom furniture and in-kind services.
- The School invested in the following capital expenses:
  - Leasehold & Major Equipment Improvements: \$195,186
  - New Technology: \$165,373
  - New Furniture :\$10,808
- The School anticipates an end of year with a Net Income of \$563,639 and a quasi-cash income of \$697,280.

# FY25 Budget Highlights

- Budget serves 1,065 students with a pre-enrollment of 1,075 students. This allows shifts in enrollment all year. The school will budget \$18,632 in per pupil tuition revenue.
- Revenues are estimated to be \$22,515,679 which is 2% higher than projected in FY24.
- Budgeted FY25 DESE Entitlement IDEA & ESSA Grant Revenues and Expenditures. Loss of ESSER III Grant in FY25 which is the last of the COVID grant funds.
- Program revenues include federal and state reimbursement for SSCPS to offer free breakfast and lunch in 2024-20225 for all students.
- Program revenues include an 80% Regional Transportation reimbursement rate for eligible FY24 regional transportation costs.
- Expenditures are estimated to be \$22,494,838 which is 4% higher than projected FY24. The bulk of this increase is due to funding salary increases, increase in costs of health benefits, and lease renewal of the 700B space.



# FY25 Budget Highlights (cont.)

- The budget funds the 1st year of a new 3-year Faculty and Staff compensation and benefits agreement.
- Budgeted operating and rental costs associated with the added space at 700 B regarding our lease 8/1/24 renewal.
- Funded the Regional Transportation Program.
- Funded 100% Free Meals (Breakfast and Lunch) participating in the NSLP.
- Accounted for a 17.5% increase in the cost of health insurance premiums. Also, includes the funding of an additional 5% towards the premium of an SSCPS sponsored health insurance plan starting in July. The employer paid portion will change from a 65% to 70% starting July 1, 2024 for those employees that work 30 or more hours per week. Budgeted an increase in enrollment in health benefits.
- Budgeted Depreciation to allow for ongoing replacement of capital equipment and building improvements.
- Budgeted Amortization and Capital Interest expenses related to our building capital leases.
- Budgeted capital for new technology, equipment, and leasehold improvements.



# FY25 Programming Adjustments

FY25 Budget Adjustments:			
			Savings \$
Reconfiguration of support staff placement			144,000
Modify Speech and Physical Therapy services due to current student needs			50,000
Restructuring Student Support Services to reflect new counseling model			85,000
Reduction in force due to faculty requirements and dual enrollment			130,000
Sustain last year's reduction health office staffing as it continues to reflect current student needs			47,000
Restructure Administrative Support			59,000
Reduction in school-wide Professional Development			38,000
Reduction of additional programming (Tutoring, FT's, Dual Enrollment, Enrichment, Speakers, and Vocational Program)			119,500
Reduction in Instructional Materials			156,629
	Amount freed up to offset budget increases		\$799,629



# FY25 FTE's & Prior Year Comparison

Salary Summary FY25	FY24 FTE	FTE FY25
Administration: Support/Advancement Clerical	1	1
Administration: Admissions	1	1
Administration: Support/Clerical	2	2
Administration: Technology	3	3
Administration: Business	3	3
Administrative (Prof) School Leader	1	1
Building Operations	2	2
Instructional: Other (Instructional Leaders) K-12	7	7
Instructional: Other (Instructional Leaders) LS	2	2
Instructional: Other (Prof) Guidance	2	2
Instructional: Other (Prof) Counseling/School Psych	7	6
Instructional: Teachers K-12	72	70
Instructional: Teachers LS	21	21
Instructional: Teachers Specialist	2	2
Instructional: Teachers Specialist ELD	3	3
Instructional: Other Teaching Svc (K-12) Bldg Subs/On-Call Subs	2	2
Instructional: Other Teaching Svc (LS Prof)	8	7
Instructional: Teaching Tutors	3	3
Instructional: Paraprofessional K-12	9	9
Instructional: Paraprofessional LS	14	12
Instructional: Support/Clerical K-12	1	1
Instructional: Support/Clerical LS	2	2
Pupil Services: Food Services	1	1
Pupil Services: Nursing	2	2
<b>Total # of FTE's</b>	<b>171</b>	<b>165</b>



**FY25 South Shore Charter Public School Operating & Capital Budget**

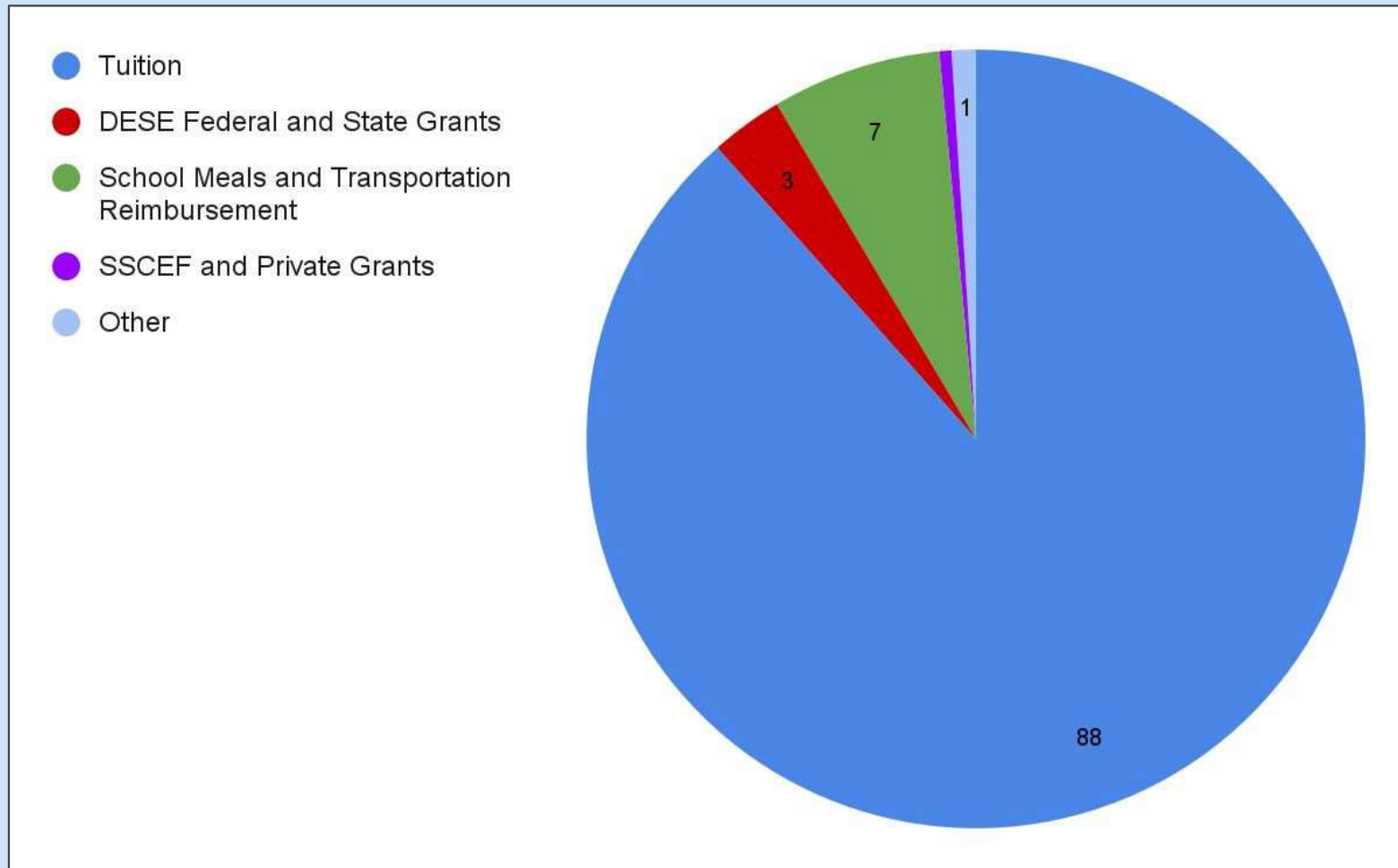
	Jul '23 - Mar 24	FY 24 Budget	FY24 Projection	FY 25 Budget Request	% + or - over prior yr proj
<b>Ordinary Income/Expense</b>					
Income					
4000 - Per Pupil Revenue	14,562,684	19,080,000	19,201,000	19,843,080	3%
4005 - DOE Administered Grants	254,190	836,118	948,606	647,799	-32%
4030 - Other Revenue Sources (Program Fees)	649,914	1,445,750	1,836,750	1,959,300	7%
4080 - Donations & Fundraising	2,244	14,500	10,000	10,000	0%
4091 - Local Grants	6,286	34,000	23,000	25,500	11%
4550 - Medicaid Reimbursement	15,648	30,000	25,000	30,000	20%
4999 - Uncategorized Income	49,533	0	49,533	-	-100%
<b>Total Income</b>	<b>15,540,499</b>	<b>21,440,368</b>	<b>22,098,889</b>	<b>22,515,679</b>	<b>2%</b>
Gross Profit	15,540,499	21,440,368	22,098,889	22,515,679	2%
Expense					
5999 - Salaries & Wages	8,852,811	13,840,759	13,690,759	14,222,149	4%
6021 - Travel Exp-Staff & BOT (Travel and Mileage)	5,388	3,800	6,500	1,200	-82%
6026 - Employee Fringe Benefits	1,169,586	1,621,869	1,592,000	2,136,921	34%
6029 - Payroll Taxes	253,067	442,000	397,000	420,000	6%
6036 - Professional Development	61,047	75,228	188,764	64,043	-66%
6100 - Rent/Lease (Rent/Lease)	13,990	16,000	17,000	27,482	1,514%
6101 - Real Estate Taxes	3,545	1,200	5,000	5,800	16%
6130 - Utilities (Utilities)	159,158	242,624	210,000	263,061	25%
6140 - Maintenance Contractor	282,674	314,300	334,300	398,500	19%
6150 - Maintenance Supplies/Materials	22,790	37,000	37,000	38,000	3%
6210 - Insurance (Insurance)	77,658	75,000	78,000	86,000	10%
6220 - Office Supplies (Office Supplies)	30,638	45,000	45,000	43,750	-3%
6240 - Advertising	8,097	20,250	15,000	17,200	15%
6250 - Postage and Delivery (Postage and Delivery)	2,969	4,900	4,900	5,000	2%
6260 - Printing and Reproduction (Printing and Reproduction)	1,881	500	4,200	1,200	-71%
6270 - Copiers Leases/ Maintenance	36,944	58,216	58,216	59,250	2%
6280 - Profess. Fees-Bus/Fin/HR/Leg (Professional Fees)	99,648	131,000	131,000	138,235	6%
6510 - Transportation	1,058,528	1,551,500	1,500,000	1,587,000	6%
6520 - Field Trip Expense	31,497	37,740	37,740	6,000	-84%
6530 - Academic Supplies	127,584	357,087	366,850	187,458	-49%
6540 - Service Contractors-Instruction	68,244	130,100	125,600	82,100	-35%
6561 - Technology	192,784	214,513	214,513	189,241	-12%
6562 - Furniture & Equipment Expense	5,602	7,800	7,800	12,500	60%
6570 - Library/Materials & Software	537	1,500	1,500	1,500	0%
6800 - School Events/Food Services/Board Retreats	366,493	206,100	525,000	532,500	1%
6850 - Interest Expense (Interest Expense)	420,236	554,640	554,640	516,514	-7%
6870 - Awards, Fellowships & College	0	2,500	2,500	2,500	0%
6900 - Depreciation Expense (Depreciation Expense)	282,340	390,000	385,000	400,000	4%
6901 - Amortization Expense	760,851	1,014,468	1,014,468	802,784	-21%
7004 - Bad Debt Expense (Bad Debt Expense)	0	1,000	0	-	-100%
<b>Total Expense</b>	<b>14,396,582</b>	<b>21,398,594</b>	<b>21,550,250</b>	<b>22,494,838</b>	<b>4%</b>
<b>Net Ordinary Income</b>	<b>1,143,917</b>	<b>41,774</b>	<b>548,639</b>	<b>20,841</b>	<b>-96%</b>
Other Income/Expense					
Other Income					
4097 - Donated Equipment	14,000	0	20,000	-	
<b>Total Other Income</b>	<b>14,000</b>	<b>0</b>	<b>20,000</b>	<b>-</b>	
<b>Net Other Income</b>	<b>14,000</b>	<b>0</b>	<b>20,000</b>	<b>-</b>	
<b>Net Income</b>	<b>1,157,917</b>	<b>41,774</b>	<b>568,639</b>	<b>20,841</b>	
Add Back Depreciation	282,340	390,000	385,000	400,000	4%
Difference between Lease Payments/Amort&Int	90,006	120,008	120,008	93,396	-22%
<b>Subtotal</b>	<b>372,346</b>	<b>510,008</b>	<b>505,008</b>	<b>493,396</b>	<b>-2%</b>
Less YTD Capital Expenses:					
Technology	(115,519)	(115,373)	(165,373)	(144,708)	-12%
Equipment	(88,798)	(88,420)	(100,682)	(126,000)	25%
Vehicles	-	-	-	(12,000)	100%
Leasehold Improvements	(49,812)	(179,628)	(105,312)	(110,000)	4%
<b>Subtotal</b>	<b>(254,129)</b>	<b>(383,421)</b>	<b>(371,367)</b>	<b>(392,708)</b>	<b>6%</b>
<b>Net Cash Effect</b>	<b>1,276,134</b>	<b>168,361</b>	<b>697,280</b>	<b>121,529</b>	<b>-83%</b>



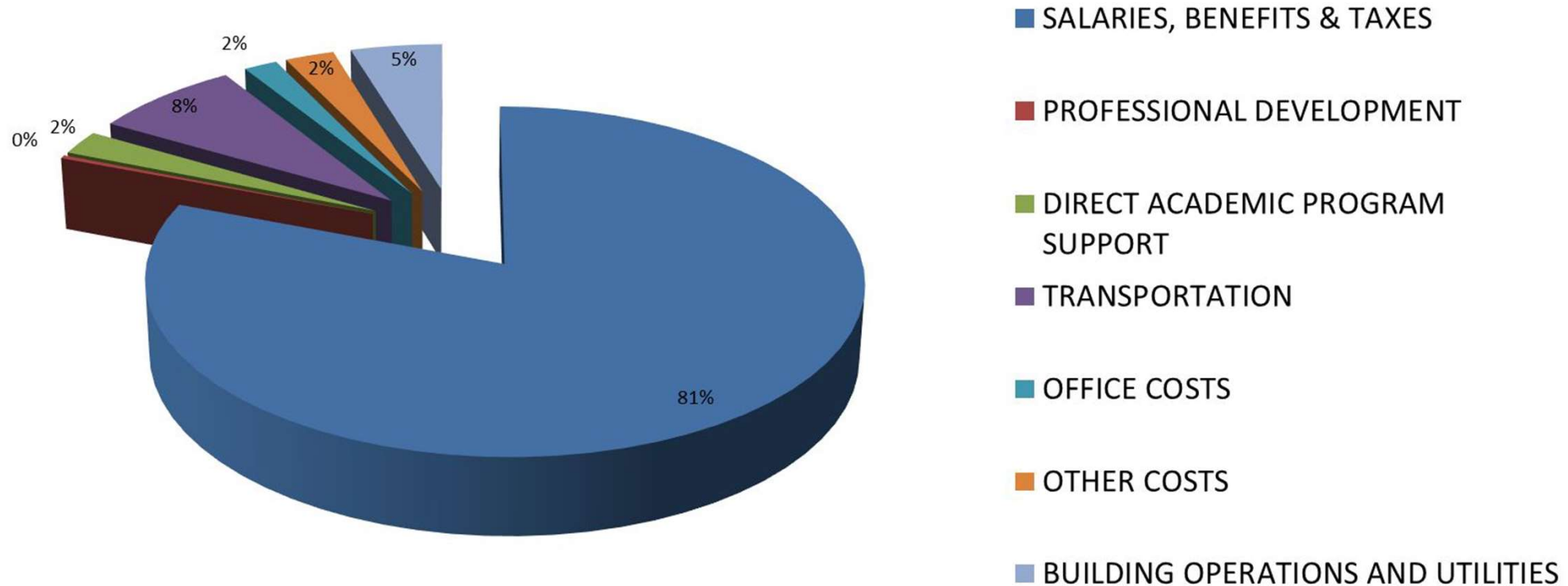
# Tuition = 88% of Revenues

## Total DESE Revenues = 96%

### FY25 Revenue Breakdown (%)

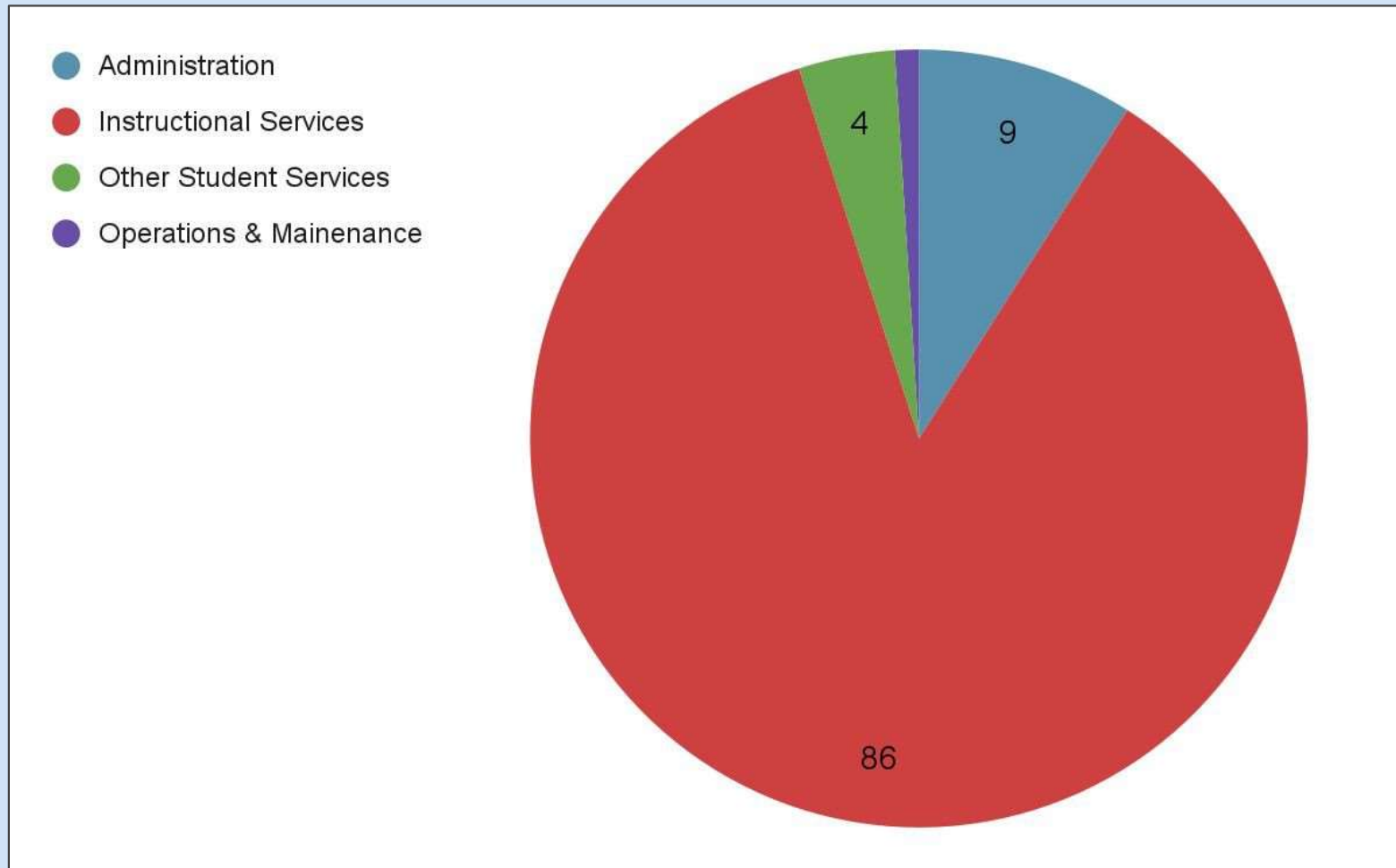


# FY25 Expenditures



# FY25 Salary Graph

## FY25 Salary Graph (%)



# FY25 Capital Budget Request

- **New Technology: \$144,708**
  - *Apple Laptops & Ipads & Charges: \$23,976*
  - *Chromebooks: \$50,309*
  - *Servers: \$15,000*
  - *IP Cameras: \$5,423*
  - *New Paging System: \$27,000*
  - *POE Switches: \$23,000*
- **New HVAC Equipment: \$22,000**
- **New Make-Up Air: \$50,000**
- **Fire Alarm System: \$54,000**
- **LHI 100-Office & Classroom Flooring: \$50,000**
- **Roof Repairs: \$40,000**
- **Parking Lot and Driveway Repairs: \$20,000**
- **New Truck Bed: \$12,000**

**Total Capital Request: \$392,708**





# Cash Flow Projection

	FY24 Projected	FY25 Budget
<b>Beginning Cash Balance</b>	\$6,652,951	\$7,349,801
Estimated Revenue	\$22,113,459	\$22,515,679
Estimated Expenditures & Repayments Projections	(21,550,250)	(22,494,838)
Plus Depreciation Expense	385,000	400,000
Plus Deferred Rent	120,008	93,396
Capital Expenditures Projects	(371,367)	(392,708)
Subtotal End of year Quasi Cash Bal	\$696,850	\$121,529
Total Cash & Cash Equivalents	\$7,349,801	\$7,471,330
<b>Restricted</b>		
Projects & Workshops Misc.	\$20,000	\$20,000
Capital Reserves	205,717	205,717
Reserved for Sped & K-12	100,000	100,000
Reserved for Debt Covenant	750,000	750,000
Total Restricted Cash	\$1,075,717	\$1,075,717
<b>Total Projected Unrestricted Year End Cash Balance</b>	<b>\$6,274,084</b>	<b>\$6,395,613</b>

# Ongoing Campus & Facility Needs

- We will design and develop a plan for facilities improvement to create a state-of-the-art hub of learning and innovation to meet the needs of our school community, including an auditorium, physical education areas, and athletic fields.
- We will leverage technology to enhance educational experiences for students.
- We will explore transportation logistics to determine the feasibility of providing additional transportation services for after school and extracurricular activities.
- We will enhance and establish library services and seek to provide dynamic learning spaces for research and collaborative learning.
- We will explore the feasibility of dining areas to promote healthy breakfast and lunch options and social interaction.
- We will continue to evaluate our current building leases at 104 Longwater Drive and 700 Longwater Drive.



# Revenue & Expense Trends

