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## **SY24-25 Budget**

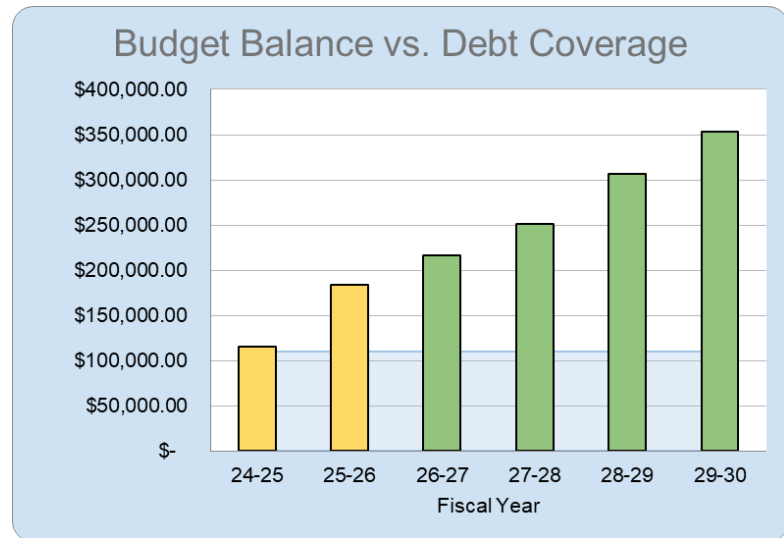
**THE ASK ACADEMY**  
**May 2024**



## OVERVIEW

The following pages will give an overview of The ASK Academy's budget for the 2024-2025 school year. Historical insurance increases, employee raises and a decreased enrollment during the 23-24 school year have greatly affected the proposed budget.

The school's administration is presenting a budget that is tighter than prior years, but maintains the school's quality programs and existing staffing numbers while being sustainable for years to come.



### Insurance Increases

The ASK Academy will see unprecedented increases to both medical and liability insurance.

[Medical insurance premiums](#) will see at 15.53% increase costing the school approximately \$64,000 and liability increasing by 44.6% with a cost of \$39,500.

### 3% Employee Raises

The ASK Academy is complying with the state requirement of a 3% pay increase for all employees. This is an approximate \$116,000 increase to the budget. [Salary Schedule](#)

### Sustainable Budget

Due to decreased enrollment from SY23-24, the school will receive \$91,482 less in SEG funds in 24-25 than the current year. This decrease, along with the increases in employee costs affects the school by about \$311,000.

In 2023-2024, the school is anticipating close to a one-half million dollar operational surplus from new SEG dollars, which will allow the budget to absorb these losses while still maintaining our debt coverage ratio in our bond agreement for the upcoming school year.

The chart above shows the projected budget balance for each of next six years. This 24-25 budget is projecting \$115,377, which is about \$5,000 over our minimum to cover the ratio. Although this is not a very large cushion, any growth in the student population will increase revenue without any personnel expenses needed. The chart projects revenue based on 10 additional scholars per year starting in 2025-26 increasing enrollment to 640 in 2029-30.

# Value Statement:

**Financial Integrity ensures Sustainability and Drives Growth**



## BUDGET ASSUMPTIONS

- 590 Scholars on 40<sup>th</sup> Day
  - Any growth will generate more revenue without expenses
- Maintains existing staff positions – 52.5 FTE
  - Salaries and Benefits are approximately 76% of budget
- Does not include Social Emotional Junior Bill
  - \$80,000 (no fund # yet)
- Loss of all COVID Funding
- Unit Value increase of 3.22%
- Minimum 3% raise to all staff members
- 4 staff members moving to higher license level
- SEG funding \$6,149,227 – decrease of ~\$91K
- Federal Programs maintaining existing revenue numbers



### ACCURACY

Detailed expense review to determine expected costs for next year and beyond.



### REVIEW

Budget projections are vetted by Admin Team to ensure reliability



### Growth

Budget has been developed with the majority of expenses covered for up to 640 scholars

## BUDGET DETAIL

Revenue		
	Ad Valorem Taxes - SB9	\$ 200,000.00
	School Fees	\$ 19,200.00
	Clubs Activites	\$ 101,982.00
Local Total		\$ 321,182.00
	SEG	\$ 6,149,227.00
	Next Gen CTE	\$ 25,282.00
	PSFA	\$ 468,625.00
	Ed Fellows	\$ 93,232.00
	GOB Library	\$ 7,031.00
	Legislative Appropriations	\$ 2,200,014.00
State Total		\$ 8,943,411.00
	Title I	\$ 59,836.00
	IDEA-B	\$ 144,041.00
	Title II	\$ 17,146.00
	Title IV	\$ 10,000.00
	Perkins	\$ 92,682.00
Federal Total		\$ 323,705.00
Grand Total		\$ 9,588,298.00

Expenses		
	Salaries	\$ 3,734,839
	Retirement	\$ 743,503
	Taxes	\$ 258,340
	Insurance	\$ 541,738
Salaries and Benefits		\$ 5,278,419
	Special Ed Therapists	\$ 124,024
	Other Charges	\$ 4,954
	Field Trips	\$ 6,269
	Instructional Materials	\$ 87,050
	Student Software	\$ 34,627
	Classroom Supplies	\$ 18,689
	Contracted Services	\$ 33,000
	Software	\$ 6,120
	Supplies and Materials	\$ 4,351
	Professsional Development	\$ 6,067
	Testing Supplies	\$ 14,439
Student Support		\$ 339,590

Professional Development	\$	5,831
Auditing	\$	18,161
Legal	\$	16,482
Memberships & Other Charges	\$	11,035
Advertising	\$	18,013
Board Training	\$	1,530
IT, NOVA & Other Services	\$	116,283
Supplies and Materials	\$	34,643
Software	\$	41,517
Copier and Event Rentals	\$	20,285
<b>Administration</b>	<b>\$</b>	<b>283,780</b>
Other Charges	\$	411
Maintenance & Repair	\$	4,452
Electricity	\$	42,015
Natural Gas (Buildings)	\$	4,035
Water/Sewage	\$	6,695
Communication Services	\$	24,793
Renting Land and Buildings - MAIN	\$	551,352
Renting Land and Buildings - 6th	\$	109,959
Rental - Equipment and Vehicles	\$	5,136
Property/Liability Insurance	\$	128,084
Other Contract Services	\$	124,150
General Supplies and Materials	\$	32,016
Supply Assets	\$	1,645
'Fixed Assets (More Than \$5,000)'	\$	5,100
<b>Administration</b>	<b>\$</b>	<b>1,039,842</b>
Computer/Testing/Misc Fees	\$	19,200
Club/Activity Expenses	\$	101,982
Ed Fellows Program	\$	93,232
GOB Library Supplies	\$	7,031
Capital Outlay Projects	\$	2,200,014
Title II Training and Stipends	\$	17,146
State CTE Program Stipends and Supplies	\$	92,682
<b>Other Expenses</b>	<b>\$</b>	<b>2,531,287</b>
<b>Grand Total</b>	<b>\$</b>	<b>9,472,919</b>
<b>Balance</b>	<b>\$</b>	<b>115,379</b>



### 4 Day School Week

The ASK Academy is seeking approval for our typical 4 Day School Week Calendar which allows for Fridays to be set aside for our scholar intensive support program and professional development.

### 5 Day School Week

Should the PED not allow our 4 Day calendar, we will be submitting a 5 Day Week alternative. This calendar would have the scholars on campus for 180 days with Fridays being a 4.5 hour day, still allowing for professional development.

### Federal Program Budgets

- IDEA-B
  - Used for Salaries/Benefits for Assistant Special Ed Director
- Title I
  - Used for part of Academic Dean's salary/benefits
- Title II
  - Used for PLC Lead Stipends and for PBL Training
- Carl Perkins
  - Used for PLTW Training and Fees along with TSA, VEX and HOSEA Memberships
- Title IV
  - Used for part of Academic Dean's salary/benefits