

York Academy Regional Charter School
2018-2019 General Fund & Cafeteria Fund Budget
Executive Summary

The proposed 2018-2019(18-19) York Academy Regional Charter School Budget includes total revenues in the amount of \$11,213,814; total expenses in the amount of \$11,017,728 with a net gain of **\$196,086**.

The 18-19 **General Fund Budget** includes revenue of \$10,727,649 and has increased by \$1,363,945 or 15% compared to 2017-2018(17-18) projections. This increase is a result of budgeting full enrollment at 795 students as well as an increase of 1.5% in the average tuition reimbursement rate.

Student enrollment for the 17-18 school year is 687 students and has increased to 795 students for the 18-19 school year. This increase includes the addition of a hundred new Kindergarten students. Each year York Academy creates another grade level for the existing eldest class of students. Ninth grade will be added in the 18-19 school year.

York Academy Upper School will open its doors in August, 2018 and house eighth and ninth grade students. This new venture was funded via tax-exempt revenue bonds.

Expenses are \$10,532,317 and have increased by \$1,486,291 or 16% compared to the 17-18 projections. The increase is to account for the addition of ninth grade with staffing, supplies, equipment as well as continued contracted services for the 18-19 school year. Expenses that experienced larger increases were salaries, taxes/benefits and operating expense.

The 18-19 **Food Service Budget** includes \$486,165 in revenue which is an \$118,067 or 32% increase compared to 17-18 projections. The increase is a result of the additional students for the 18-19 school year.

Expenses are \$485,411 and have increased by \$179,211 or 59% compared to the 17-18 projections. This increase is mostly attributed to salaries, taxes and benefits.

The General Fund budget has a net gain of \$195,332 and the Food Service budget has a net gain of \$754. York Academy Regional Charter School presents a total budget for the 18-19 fiscal year with a net gain of \$196,086.

Board Approved: June 11, 2018

York Academy Charter School
2018-2019 Budget Summary

BOARD APPROVED

GENERAL FUND BUDGET								
Year Grades	2017-2018 PROJECTIONS			2018-2019 BUDGET				
	<u>FY 7</u> K-8 <u>quantity</u>	<u>unit cost</u>	<u>17-18</u> <u>Projections</u> <u>subtotal</u>	<u>FY 8</u> K-9 <u>quantity</u>	<u>unit cost</u>	<u>18-19</u> <u>Budget</u> <u>subtotal</u>		
<i>Revenue</i>								
Total Student Tuition			8,509,710			9,873,518	1,363,808	16%
Other Revenue			853,995			854,131	136	0%
TOTAL GEN FUND REVENUE			9,363,705			10,727,649	1,363,945	15%
<i>Expenses</i>								
Total Instr. Salaries			2,219,392			2,880,321	660,929	30%
Total Support Salaries			547,770			649,353	101,583	19%
Total Admin. Salaries			682,670			1,041,474	358,804	53%
Total Maint. Salaries			102,968			159,938	56,970	55%
Total Salaries			3,552,799			4,731,086	1,178,287	33%
Merit Increase			62,000			33,000	(29,000)	-47%
Total Salaries			3,614,799			4,764,086	1,149,287	32%
Total Payroll taxes			1,181,146			1,355,905	174,759	15%
Total Insurance			673,076			872,080	199,004	30%
Staff Training & Travel			3,500			5,000	1,500	43%
Total Textbooks/Supplies			326,271			343,498	17,227	5%
Total Contract Services.			715,613			768,999	53,386	7%
Total Equipment			133,416			165,000	31,584	24%
Total Furniture			30,000			6,000	(24,000)	-80%
Total Admin. Fees			605,658			332,385	(273,273)	-45%
Total Oper. Expenses			1,762,547			1,919,365	156,818	9%
TOTAL GEN FUND EXPENSES			\$ 9,046,026			\$ 10,532,317	1,486,291	16%
Net Income (loss)			317,678			195,332	(122,347)	-39%

FOOD SERVICE FUND BUDGET

2017-2018 PROJECTIONS

2018-2019 BUDGET

Year Grades	2017-2018 PROJECTIONS			2018-2019 BUDGET				
	<u>FY 7</u> K-8 <u>quantity</u>	<u>unit cost</u>	<u>17-18</u> Projections <u>subtotal</u>	<u>FY 8</u> K-9 <u>quantity</u>	<u>unit cost</u>	<u>18-19</u> Budget <u>subtotal</u>		
<i>Revenue</i>								
Total Food Service Revenue			368,098			486,165	118,067	32%
TOTAL FOOD SERVICE REVENUE			368,098			486,165	118,067	32%
<i>Expenses</i>								
Total Food Service Salaries			103,726			197,415	93,689	66%
Total Payroll taxes			35,218			51,109	15,891	45%
Total Insurance			26,952			77,787	50,835	189%
Total Operating Expenses			140,304			159,100	18,796	13%
TOTAL FOOD SERVICE EXPENSES			\$ 306,200			\$ 485,411	179,211	59%
Net Income (loss)			61,899			754	(61,145)	99%
TOTAL BUDGET REVENUE			\$ 9,731,803			\$ 11,213,814	1,482,011	15%
TOTAL BUDGET EXPENSE			\$ 9,352,226			\$ 11,017,728	1,665,503	18%
NET INCOME (LOSS)			379,577			196,086	(183,491)	48%

Projected Year End Cash Flow @ 6/30/18	1,274,704
18/19 Net Income (loss)	196,086
Adjusted 18/19 Year End Cash Flow	1,470,790

Bond Covenants:	17-18 Proj	18-19 Budget
Days of Cash on Hand (min. 30)	50	49
Debt Service Coverage (min. 1.10)**	1.26	1.14
Debt Service / Revenue (min. N/A)	15%	13%