

York Academy Regional Charter School

2019-2020 General Fund & Food Service Budget

Executive Summary

The 2019-2020 (19-20) York Academy Regional Charter School Budget includes total revenues in the amount of \$13,393,484 and total expenses in the amount of \$13,196,094, with a net gain of **\$197,390**.

The 19-20 **General Fund Budget** includes revenue of \$12,908,234, a \$2,180,585 or 20% increase over the 2018-2019 (18-19) budget. This increase is a result of school growth, budgeting full enrollment at 875 students, incorporating a 2.0% increase in the average tuition reimbursement rate, and a five-year federal grant award.

Student enrollment for the 18-19 school year averaged 775 students and is anticipated at 875 students for the 19-20 school year. During the 18-19 school year, York Academy added one Kindergarten class of 25 students. These students will move to first grade for the 19-20 school year, necessitating the addition of another first grade classroom. The growth plan of York Academy is to annually create another grade level for the existing eldest student class. Tenth grade will be added in the 19-20 school year, with the remaining two grades in subsequent years.

In August 2018, York Academy Upper School officially opened its doors to eighth and ninth grade students, and will house tenth grade students in the 19-20 school year. This venture was funded via tax-exempt revenue bonds.

Expenses of \$12,670,225 are projected for the 19-20 school year, an increase of \$2,127,016 or 20% from the 18-19 budget. The addition of tenth grade and another first grade class has resulted in the need for more staff, supplies and equipment. These areas are projected to experience higher percent increases over the 18-19 budget. Contracted services will also increase to accommodate additional student support and administrative services.

The 19-20 **Food Service Budget** includes \$485,250 in revenue, which is a slight decrease from the 18-19 budget. While student enrollment will increase in the 19-20 school year, cafeteria revenue at both the Upper and Lower Schools may be offset by conservative growth and resulting revenue from the student-run D.E.W. Good Academy Café (coffee shop).

Expenses are \$525,870, an increase of \$40,459 or 8% from the 18-19 budget. These expenses represent modest growth in salaries, payroll taxes and benefits, and operating expenses.

The General Fund budget has a net gain of \$238,010 and the Food Service budget has a net loss of \$40,620. York Academy Regional Charter School presents a total budget for the 19-20 fiscal year with a net gain of **\$197,390**.

Board Approved: June 10, 2019

BOARD APPROVED

GENERAL FUND BUDGET								
Year Grades	2018-2019 BUDGET			2019-2020 BUDGET			Variance	(% Δ)
	K-9 quantity	unit cost	18-19 Budget subtotal	K-10 quantity	unit cost	19-20 Budget subtotal		
<i>Revenue</i>								
Total Student Tuition			9,873,519			11,679,307	1,805,789	18%
Other Revenue			854,131			1,228,927	374,796	44%
TOTAL GEN FUND REVENUE			10,727,650			12,908,234	2,180,585	20%
<i>Expenses</i>								
Total Instr. Salaries			2,890,463			3,557,340	666,877	23%
Total Support Salaries			649,353			743,932	94,579	15%
Total Admin. Salaries			1,041,446			1,129,863	88,417	8%
Total Maint. Salaries			159,940			178,449	18,509	12%
Total Salaries			4,741,202			5,609,584	868,382	18%
Merit Increase			33,000			-	(33,000)	-100%
Total Salaries			4,774,202			5,609,584	835,382	17%
Total Payroll taxes			1,356,679			1,403,853	47,174	3%
Total Insurance			872,080			1,264,603	392,523	45%
Staff Training & Travel			5,000			7,500	2,500	50%
Total Textbooks/Supplies			343,498			527,540	184,042	54%
Total Contract Services			768,999			915,000	146,001	19%
Total Equipment			165,000			303,250	138,250	84%
Total Furniture			6,000			40,000	34,000	567%
Total Admin. Fees			332,385			325,220	(7,165)	-2%
Total Oper. Expenses			1,919,365			2,273,675	354,310	18%
			5,769,006			7,060,641	1,291,634	
TOTAL GEN FUND EXPENSES			\$ 10,543,208			\$ 12,670,225	2,127,016	20%
NET INCOME / LOSS			184,442			238,010	53,568	29%

Budget Summary

FOOD SERVICE FUND BUDGET								
2018-2019 BUDGET				2019-2020 BUDGET				
Year Grades	K-9		18-19 Budget	K-10	19-20 Budget		Variance	(% Δ)
	quantity	unit cost	subtotal		quantity	unit cost		
<u>Revenue</u>								
Total Food Service Revenue			486,165			485,250	(915)	0%
TOTAL FOOD SERVICE REVENUE			486,165			485,250	(915)	0%
<u>Expenses</u>								
Total Food Service Salaries			197,415			218,515	21,100	8%
Total Payroll taxes			51,109			55,377	4,268	8%
Total Insurance			77,787			66,278	(11,509)	-15%
Total Operating Expenses			159,100			185,700	26,600	17%
TOTAL FOOD SERVICE EXPENSES			\$ 485,411			\$ 525,870	40,459	8%
NET INCOME/LOSS			754			(40,620)	(41,374)	5487%
TOTAL BUDGET REVENUE			\$ 11,213,815			\$ 13,393,484	2,179,670	19%
TOTAL BUDGET EXPENSE			\$ 11,028,619			\$ 13,196,094	2,167,475	20%
NET INCOME (LOSS)			185,196			197,390	12,194	-7%

Projected Year End Cash Flow @ 6/30/19	2,001,275	
19/20 Net Income (loss)	197,390	
Adjusted 19/20 Year End Cash Flow	2,198,665	
Bond Covenants:		
	18-19 Projected	19-20 Budget
Days of Cash on Hand (min. 30)	66	61
Debt Service Coverage (min. 1.10)**	1.13	1.12
Debt Service / Revenue (min. N/A)	13%	11%