



# Budgeting & Planning For FY21 | Budget Amendment

July 16, 2020



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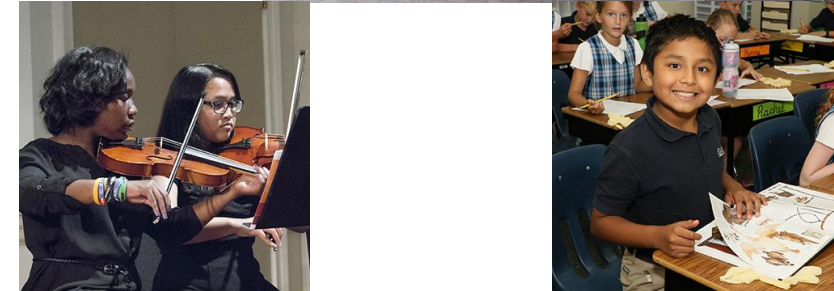
1. Ground-up budgeting by department continues.
2. Process is manual; ACA completed conversion to Intacct (including new purchase order process) this month
3. GADOE requires two (2) public looks prior to approval

- 1<sup>st</sup> Draft: April 23, 2020
- 2<sup>nd</sup> Draft: May 21, 2020
- Final: June 18, 2020 (annual board meeting)

4. Budgeting regulated by Board Policies EL 2.c., 2.c.1- 8

## Other prudential restrictions:

- Limit occupancy costs to 15% of public revenue
- Target personnel expenditures  $\leq$  70%
- Plan for contingency reserve equal to 5%
- Plan to accelerate principal repayment



# Approach to Budgeting



1. Budgeting is an expression of our organizational character, culture, and values

- Mission: To form intelligent, virtuous citizens
- Vision: To support the growth and promotion of classical education

2. Organizational Values

We esteem

- *The tenets of American classical, liberal-arts education;*
- *Excellence in teaching and learning;*
- *Community and partnership in the common pursuit of forming intelligent, virtuous citizens;*
- *The school virtues: courage, courtesy, honesty, perseverance, self-government, service.*



Classical education | Community | Excellence | Virtue



# FY21 Budget Summary – Charter Fund Third read



Charter Fund	FY21 CF Budget	FY21 CF, 1st Amend	Notes
<b>Revenue</b>	<b>8,567,800</b>	<b>8,798,614</b>	
Other Income	6,500	7,200	
Public Funding Revenue	8,561,300	8,791,414	Adjusted to incorporate APS PPR projection, Cares Act Funding
<b>Personnel</b>	<b>(5,895,757)</b>	<b>(5,968,796)</b>	
Salaries Expense	(5,895,757)	(5,968,796)	Add in Student Services Dept, plus several adjustments
<b>Instruction Expense</b>	<b>(341,661)</b>	<b>(359,661)</b>	
Books and Classroom Materials Expense	(239,311)	(239,311)	
Classroom Furniture Expense	(20,800)	(20,800)	
Educational Media Services Expense	(3,400)	(3,400)	
Professional Development Expense	(78,150)	(96,150)	Increase in profession development & training
<b>Operating Expense</b>	<b>(725,044)</b>	<b>(828,272)</b>	
Advertising & Marketing Expense	(5,000)	(5,000)	
Dues & Subscriptions Expense	(8,594)	(8,594)	
Food Service Operation Expense	(71,785)	(71,785)	
General & Administrative Expense	(172,000)	(272,000)	Increased Covid19 contingency response allowance
Insurance Expense	(93,000)	(93,000)	
IT Expense	(84,282)	(87,510)	
League, Association, Event Fees Expense	(125)	(125)	
Licenses and Permits Expense	(1,175)	(1,175)	
Office Furniture Expense	(5,000)	(5,000)	
Office Supplies Expense	(32,550)	(32,550)	
Postage and Delivery Expense	(4,350)	(4,350)	
Professional Fees Expense	(91,000)	(91,000)	
Pupil Services Expense	(13,183)	(13,183)	
Student Transportation Services Expense	(135,000)	(135,000)	
Support Services & Transaction Fees Expense	(8,000)	(8,000)	
<b>Occupancy Expense</b>	<b>(654,797)</b>	<b>(654,797)</b>	
Interest Expense	(280,891)	(280,891)	*Presumes present debt terms
Janitorial Expense	(141,500)	(141,500)	
Landscape Expense	(27,800)	(27,800)	
Repair & Maintenance Expense	(53,551)	(53,551)	
Utilities Expense	(151,055)	(151,055)	
<b>Capital Outlay Expense</b>	<b>(769,103)</b>	<b>(777,200)</b>	
Capital Improvements Expense	(120,000)	(120,000)	
Capital Outlays Expense	(50,000)	(50,000)	
Contingency Reserve Expense	(414,103)	(422,200)	5% contingency reserve adjusted with revenue
Principal Reduction Expense	(185,000)	(185,000)	*Presumes present debt terms
<b>Grand Total</b>	<b>181,439</b>	<b>209,888</b>	

The recommendation is to approve this first amendment of the FY21 charter fund budget.

Changes from the budget approved June 18, 2020 are indicated.

# FY21 Budget Summary – 1<sup>st</sup> Amendment



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Personnel	(5,895,757)	(5,968,796)	Add in Student Services Dept, plus several adjustments
Instruction Expense	(341,661)	(359,661)	Increase in profession development & training
Operating Expense	(725,044)	(828,272)	Increased Covid19 contingency response allowance
Occupancy Expense	(654,797)	(654,797)	*Presumes present debt terms
Capital Outlay Expense	(769,103)	(777,200)	5% contingency reserve adjusted with revenue
<b>Grand Total</b>	<b>181,439</b>	<b>209,888</b>	

The recommendation is to approve this first amendment of the FY21 charter fund budget. Changes from the budget approved June 18, 2020 are indicated.

# Budget includes Covid-19/reopening and facilities improvement allowances; much would be accomplished prior to reopening



- \$200 Covid-19 response
  - Water fillers, thermometer stations, PPE, air purification, cleaning equipment and supplies, health testing, IT equipment to enhance virtual learning, training
- \$75k facilities improvements
  - Classroom dividers
  - Five new offices
  - Nurses clinic improvements
  - Restripe parking lot = add'l spaces
- \$50k phased replacement of computers and IT equipment
- \$45k aesthetic repairs, improvements
  - Classroom, hallway painting & carpet
  - Lobby renovation
  - Replace breezeway canopy
  - Gutters, downspouts
- \$92k professional development/training
  - Multi-year, multi-category plan under development
- \$10k outdoor maintenance
  - Playground improvements
  - Lift stations, backflow preventor maint.
  - Security lighting

# General Fund: Approved June 18, 2020



- Current plan calls for 176 activities next year
- Activities plan will be amended as Covid-19 response dictates

General Fund	FY20 Budget	FY20 Actual (5/3)	FY21 Budget*
<b>Revenue</b>	<b>450,698</b>	<b>664,201</b>	<b>497,000</b>
I40100 Business Partnership Contributions	20,000	-	20,000
I40300 Individual Contributions	200,000	426,170	250,000
I40500 PTCA Contributions	1,500	-	20,000
I42200 Participation Fees	221,798	238,031	200,000
I42300 Spirit Wear Revenue	5,400	-	5,000
I42600 Uniform Revenue - Used	2,000	-	2,000
<b>Operating Expense</b>	<b>(446,885)</b>	<b>(344,943)</b>	<b>(425,000)</b>
I61242 G&A - Other	(446,885)	(344,943)	(425,000)
<b>Grand Total</b>	<b>3,813</b>	<b>319,258</b>	<b>72,000</b>

Approved June 16, 2020.





ATLANTA  
CLASSICAL ACADEMY

*virtus* | *scientia* | *felicitas*

A Classical Education  
*for* Modern Times