**Budget Highlights:**

-Budget was created with a target DSCR of 1.25x, covenant is 1.2x. Surplus is $1.018 million, $368k above the 1.25x ratio

-DESE released projected tuition for FY24-10% increase

-Re-aligned expenses with actual expenditures from the past 18 mos.  Many of Douglass Campus budget lines were calculated based on number of staff/scholars.

-2% contingency at Ottiwell.  3% contingency at Douglass.

-IC Lease eliminated, Fisher College lease and operating expenses moved to Network.

-ESSER is not included in Budget (~$1.7million available in FY24)

-Staffing-T. DeLoach can provide more context at the meeting

   -Stipends have moved to separate line

   -7.5% increase for Lead Teachers, Sped Teachers, and Co-Curric Teachers

   -5% for all other staff

   -Other compensation for high performing staff (Level Leads, Mentors, Mgmt opportunities)

   -$30k contingency at each campus, $150k contingency at Network