



# Budget Proposal

*2022 - 2023 SY*



**LIBERTAS ACADEMY**  
CHARTER SCHOOL

# Our Mission

*Through rigorous academics, character development, and strong supports for every learner, **Libertas Academy Charter School** prepares all sixth through twelfth grade students to **succeed within the college of their choice and to be positive, engaged members of their communities.***



**LIBERTAS ACADEMY**  
CHARTER SCHOOL

# FY23 Budget Review

- Goals
- Assumptions
- Revenues
- Expenses
- Q&A



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CHARTER SCHOOL

# Key FY23 Goals

- End FY23 with a surplus (projecting for ~0.5 – 1% of total revenue = appx. \$40,000 - \$85,000) as program needs allow.
- Personnel expenses are within reasonable range as a fraction of tuition revenue (70 – 75%).
- An overall calculated, well-informed budget that meets the needs our growing academic program in our 6<sup>th</sup> year of operation.



# Key Assumptions

- FY23 Tuition Rates to increase to 17,500 per pupil.
  - Tuition rates increase from FY22 was 15,678.
  - This is a conservative number, if governor budget approved, would be \$17,783.
- One-time COVID Relief Grant to be carried over into FY23.
  - FY23 COVID Relief Grant = \$430,868.
  - FY24 = still have appx. \$177,000 remaining if needed for FY24.
- Adding 10<sup>th</sup> Grade: High School.
  - Projecting 450 enrollment across 6 grades (6-10)



# Overview [Revenue]

		Annual Projection FY22 <As of April>	Proposed Budget FY23
	Enrollment		450
	PPT (Springfield)		17,500
<b>Revenues</b>			
	4001 - Tuition	5,205,096	7,875,000
	4100 - Government Grants & Funding	2,667,450	1,007,626
	4400 - Private Support Funding	181,000	100,000
	4500 - Student Programs & Misc Fees	2,000	5,000
	4716 - Interest / Investment Income	754	754
	<b>Total Revenues</b>	<b>8,056,300</b>	<b>8,988,380</b>

## FY23 Budget

- 450 Enrolled
- \$17,500 per pupil
- \$1 million + in annual government grants
- Donor Fundraising
- Note: Decrease in grants next year due to some phasing out.



# Personnel [Expenses]

		Annual Projection FY22 <As of April>	Proposed Budget FY23
<b>Expenses</b>			
5000 - Personnel Costs			
	5000 - Personnel Salaries	4,845,958	5,650,000.00
	5520f - Fringe Benefits	581,515	678,000
	5520m - MTRS Expense	142,681	56,500
	5520t - Payroll Taxes	145,379	169,500
<b>Total 5000 - Personnel Costs</b>		<b>5,715,533</b>	<b>6,554,000</b>

## FY23 Budget

- Current Headcount = 85
- Personnel salaries = 73.5% of tuition revenue (within range).
- Other expenses are estimated formulas based on total Personnel salaries.





# Administrative [Expenses]

	Annual Projection FY22 <As of April>	Proposed Budget FY23
5100 - Administrative Costs		
5112 - Board Travel & Other Exp	13,000	14,000
5122 - Contr Serv - School Leader	5,000	5,000
5132 - Contr Serv - Business & Finance	93,000	80,000
5142 - Contr Serv - Human Resources	65,000	65,000
5152 - Contr Serv - Legal	18,000	7,000
5162 - Contr Serv - IT	85,000	62,000
5163 - Supplies & Materials - IT	12,000	10,000
5173 - Fundraising	5,000	5,000
5182 - Staff Recruitment and Advertising	58,000	55,000
5182s - Student Recruitment and Advertising	63,000	60,000
5183 - Travel, Dues & Other Exp -Admin	50,000	34,000
5184 - Supplies & Materials - Admin	72,000	38,000
<b>Total 5100 - Administrative Costs</b>	<b>539,000</b>	<b>435,000</b>

## FY23 Budget

- Less technology summer work due to increased ops team.
- Last minute cabling needs.
- Shift in line item with “reserves”.





# Instructional [Expenses]

	Annual Projection FY22 <As of April>	Proposed Budget FY23
5200 - Instructional Services		
5234 - Contr Serv - Other Teaching	125,000	57,000
5253 - Contr Serv - Guidance & Testing	-	110,000
5242 - Contr Serv - Prof Development	40,000	30,000
5243 - Supplies & Matls - Prof Develop		
5244 - Travel & Other Exp -Prof Develop	22,000	30,000
5261 - Books and Libraries	50,000	30,000
5263 - Instructional Equipment	115,000	10,000
5264 - General Supplies -Instructional	87,000	85,000
5266 - Classroom Instructional Tech	85,000	26,000
5268 - Instructional Software	70,000	105,000
Total 5200 - Instructional Services	594,000	483,000

## FY23 Budget

- **Contract Services – Other Teaching and Guidance & Testing...**
  - Increase contract servicing needs
  - Increase in curriculum purchases/consulting
- Decrease in **Instructional Equipment** - Majority of FY23 furniture purchases made in FY22.
- Decrease in **Classroom Instructional Tech** due to purchasing FY23 chromebooks through FY22 ECF Grant



# Instructional [Expenses]

FY23 Academic Tech Platforms	
PowerSchool - SIS	\$ 21,000.00
Renaissance Learning	\$ 8,148.00
	<b>\$ 29,148.00</b>
PowerSchool - Enrollment	\$ 10,500.00
SchoolRunner, LLC	\$ 15,400.00
The Achievement Network	\$ 16,000.00
EduLastic	\$ 1,080.00
Education Modified	\$ 2,875.00
Public Consulting Group	\$ 7,000.00
Actively Learn	\$ 1,145.00
ELlevation	\$ 12,000.00
TELL	\$ 2,500.00
	<b>\$ 68,500.00</b>
Row 6 + 17	<b>\$97,648.00</b>

## FY23 Budget

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# Other Student Services [Expenses]

	Annual Projection FY22 <As of April>	Proposed Budget FY23
5300 - Other Student Services		
5320 - Health Services	8,000	8,000
5330 - Student Transportation	16,000	5,000
5350 - Food Services	2,562	2,500
5360 - Athletic Services	23,000	54,000
5370 - Other Student Activities	75,000	40,000
Total 5300 - Other Student Services	124,562	109,500

## FY23 Budget

- Increase in **Athletic Dept. budget/other student activities**
- Decrease in transportation; however **we are proposing to lease 2 buses** (different line item)



# Facility & Other Fixed Costs [Expenses]

	Annual Projection FY22 <As of April>	Proposed Budget FY23
5400 - Facility & Other Fixed Costs		
5420 - Utilities	35,972	35,000
5430 - Maint of Buildings & Grounds	90,000	105,000
5450 - Networking & Communications	55,000	50,000
5730 - Other costs rel. Cap. Facility	11,000	87,000
5740 - Rental/Lease of Building & Grounds	801,047	881,319
5530 - Insurance (non-employee)	19,998	25,000
5550 - Rental / Lease of Equipment	20,000	68,000
5750 Depreciation	34,923	40,333
<b>Total 5400 - Facility &amp; Other Fixed Costs</b>	<b>1,067,940</b>	<b>1,291,652</b>

## FY23 Budget

- **Increase in Rent**
  - Property taxes from 2020 to 2021 (10% buffer)
- Increase in **Maintenance / Networking** - standard 5% buffer.
- Increase in **Rental / Lease** - due to proposed lease of 2 buses



# FY23 Budget Review

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	1% of Revenue = Surplus Goal >>	\$89,884
	Current Surplus	\$115,228
	% Personnel is of Total Revenue >>	71.7%
	Annual Projection FY22 <As of April>	Proposed Budget FY23
Total Revenues	8,056,300	8,988,380
Total Expenses	8,041,035	8,873,152
Change in Net Position	15,265	115,228





# CAP Lease

- This new accounting rule creates a lease liability and works much like a mortgage.
- The base rent should be \$610,157, not \$531,102 for FY23
- This is due to the new lease requirements and is subject to change based on the auditor's feedback once you decide who that will be.
- Your payment is split between interest and principal now and the asset has to be amortized over the life of the lease. The attached schedule gives you your annual rent based on accounting rules and not the actual cash outlay.
- Column G plus the annual amortization of \$447,120





# Q & A



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