



Patterson Park & Clay Hill
PUBLIC CHARTER SCHOOLS



ANNUAL OPERATING AND CAPITAL BUDGETS 2023-2024

Draft



OUR MISSION

Our mission is to be a place where students thrive as members of a vibrant and inclusive learning community supported with families, caregivers, staff, and neighbors engaged in a practice of whole-child education. By teaching and learning from one another, we embrace unique identities and cultivate an atmosphere of love.

OUR VISION

Life-long learners, healthy families, and strong neighborhoods

OUR VALUES

PPPCS, Inc. is a community-founded organization driven to academic excellence and devoted to a whole child philosophy in a diverse setting. We believe in ...

- **Children:** We believe in the awe-inspiring potential of children and their abilities to challenge us, move us, and surprise us in ways large and small. They are the core of our teaching and learning community.
- **Equity:** We are committed to doing the work needed to become an equitable learning environment. We actively seek to make brave spaces where we can have truth-telling conversations through equity and justice. IN addition, we strive to promote equity within the school to work towards building an equitable and just future together.
- **Love:** We believe who you are as a person before you come to school matters, so we care for, protect, support, and encourage everyone in our community by cultivating a network of committed, caring individuals, and strengthening family and community structures that support healthy interpersonal relationships.
- **Creativity:** We believe the way to academic excellence is to foster creativity and critical thinking by challenging every child to excel using interdisciplinary, thematic, hands-on instruction.
- **Wellness:** We believe in cultivating an accessible and supportive environment to maintain and improve every child and family's physical, mental, social, and emotional health.
- **Collaboration:** We believe in togetherness, collaboration, and co-creation. We value, trust, and celebrate and rely on each other's voices, ideas, opinions, and perspectives.

Patterson Park Public Charter School, Inc.
Patterson Park Public Charter School & Clay Hill Public Charter School
Annual Operating and Capital Budgets
Fiscal Year 2024: July 1, 2023 - June 30, 2024

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Budget Summary

Operating Budget

Patterson Park Public Charter School, Inc. (PPPCS, Inc.) is the operator of two public charter schools - Clay Hill Public Charter School (CHPCS) and Patterson Park Public Charter School (PPPCS).

The Fiscal Year 2024 (FY24) budget has three major sections: CHPCS, PPPCS, and Administration. The CHPCS and PPPCS sections encompass the revenue and expenses attributed to the schools, and the Admin section encompasses revenue and expenses that both schools share on a per pupil allocation basis.

Baltimore City Public Schools (BCPSS) revenue accounts for 96% of the budget's revenue. Overall, the BCPSS revenue increased 21% when comparing the FY23 budget to the FY24 budget. The most notable causes of this increase are 1) the increase of enrollment at CHPCS 2) the BCPSS transition from a per-pupil model to a weighted student funding model.

Major factors contributing to increases in revenue:

1. CHPCS is in a period of enrollment growth. FY24 enrollment is projected and budgeted to be 285 students. FY23 actual enrollment was 254 students.
2. FY24 is the second year that Baltimore City Public Schools is budgeting according to the Blueprint for Maryland's Future Act (aka Kirwan Commission), which funds schools based on student need, recognizing that certain student groups need more resources than others. The new formula is not a per-pupil model; it is a weighted funding model. For comparison's sake, on a per pupil basis, the new formula resulted in a 21% increase in funding per student at CHPCS and a 14% increase at PPPCS when comparing the actual FY23 weighted funding allotted for the projected enrollment.
3. The budget includes grant allocations of \$418,818 at CHPCS and \$1,168,754 at PPPCS from the America Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER III) grants. PPPCS's budget also includes a \$235,130 Concentrations of Poverty Personnel Grant (COP). FY24 is the final year of ARP ESSER III Funding, and the school anticipates a decrease in revenue in FY25 because of this funding source sunseting. CHPCS also wrapped up its final year of the Maryland State Board of Education (MSDE) Charter Replication grant, which was \$115,453 in FY23.
4. The FY24 budget includes \$2,378,260 of Baltimore City Public Schools Locked positions. The income and expenses for Locked positions are included in our annual audit, and so they are now included in the budget to better align the budget with the audit. Every school year, Locked positions are allocated to schools based on student need. Locked positions are allocated in the following departments: English as a Second or Other Language (ESOL), Psychology, Speech Pathology, Pre-K, Social Work, Special Education for the Visually Impaired, and Food Services.

As a result of these changes, the budgeting process started with a surplus.

PPPCS, Inc., CHPCS, and PPPCS are committed to allocating our resources in line with our five-year priorities of Academic Excellence, Equity, and Bright Future. Beyond our organizational priorities, each

school's Budget Committees made budget recommendations aligned to stakeholder feedback. These priorities are summarized below.

Clay Hill Budget Priorities: Meeting COMAR requirements, staffing for growth, Academic Intervention (Math) and Enrichment, Clinical support for students, Social Emotional Learning Curriculum, and Professional Development.

Patterson Park Budget Priorities: Staff Professional Development, Maintaining Academic Intervention, Social Emotional Learning Curriculum, After-school and Enrichment Programming, and Gifted and Advanced Learning.

Lastly, the budget includes some assumptions for bond covenants and debt service as we are in the process of financing capital improvements at CHPCS and refinancing debt at PPPCS.

As in the past, the BCPSS revenue is proposed and will be finalized in the fall. The revenue will be adjusted in the fall to actual enrollment and revenue for the school districts, so the CHPCS and PPPCS Budget committees will create upturn and downturn plans to plan the best we can for a future with some uncertainty.

Noteworthy items about the budget include:

- **Academic Excellence and Equity:** The weighted funding model and ESSER grants provide schools with more resources to fulfill student needs.
 - CHPCS added a 1.0 Media Specialist and a .5 Fine Arts Teacher to meet COMAR requirements.
 - CHPCS added 2 Elementary Teacher positions to staff for growth.
 - CHPCS added 1 Special Educator and Eliminated 1 Special Education Para Educator to meet the anticipated growth in service hours for Special Education Students.
 - CHPCS added 1 Math Intervention Teacher/Gifted and Advanced Learning Teacher.
 - PPPCS added an Ed Associate to support teacher coaching and professional development.
 - PPPCS retained 11 temp positions from grants that expired in FY23.
- **Bright Future:**
 - PPPCS, Inc. eliminated a Grants Manager position (vacant)
 - PPPCS, Inc. replaced a PT Bookkeeper through a vendor with a PT Bookkeeping position.
 - PPPCS, Inc. replaced the Director of Academics position (vacant) with the Director of Operations.
 - PPPCS, Inc. included a placeholder to work with a contractor on a 3–5-year strategic plan.
 - CHCPS's initial expenses for Phase III (Owner's Rep, Government Relations, and Architect) are included in the budget.
- **State and Federal Grants:**
 - The FY24 Budget includes revenue from the ARP ESSER III Grant, but the ESSER II grant expired in FY23.
 - The FY24 Budget includes increases in the Title I Grant for both schools, and Clay Hill is transitioning to school-wide so saw a larger than typical increase in Title I funding.

- o PPPCS is receiving the Concentrations of Poverty Personnel Grant (\$250,000).
- o The budget includes revenue from the Struggling Learners Grant. FY24 will be the final year of this grant but grant amounts will not be confirmed until later in the spring.

Bond Covenants & Building Liquidity

1. The FY24 Budget satisfies our debt covenants. Currently, PPPCS, Inc. is required to have an annual Debt Coverage Ratio of 1.15 and to maintain a minimum of 30 days’ cash on hand according to our 2019 Financing Agreement. We anticipate the bond requirements to be similar.
2. In Spring 2023, PPPCS, Inc. plans to refinance its current debt and borrow more for CHPCS’ phase 2 and 3 construction project, so we are in a phase of building liquidity with the goal of receiving an investment grade bond rating. To build liquidity, the FY24 budget includes:
 - a. A \$250,000 transfer to the PPPCS Fund. This is larger than FY23.
 - b. Budgeting to a 1.25 Debt Coverage Ratio above the required 1.15.
 - c. Spending current operating revenue for capital expenses, instead of paying for capital expenses from cash reserves only.

PPPCS, Inc. is engaged in a petition to the MD State Board of Education disputing BCPSS’ FY23 Funding Formula and the automatic withholding of 25% from certain revenue streams. If this or other matters result in unexpected material changes to our revenue or expenses, we are committed to reconvening the Budget Committees to make decisions that are best for students and families.

Capital Budgets - FY24 School Year

The capital budgets include investments in building improvements; furniture, fixtures, & equipment; and technology. Capital projects cost more than \$2,500 and are expected to last at least two years from the time of purchase.

In past years, the capital expenses were paid solely with cash reserves, but in FY24 there are two sources of funds for the FY24 capital expenses - cash reserves and operating revenue. The amount being spent from cash reserves is based on actual spending in FY22 and adjusted 7.9% for inflation. The rest is being budgeted from operating revenue.

The CHPCS capital budget includes \$105,400 in building improvements; furniture, fixtures, & equipment; and technology. \$93,968 will come from cash reserves and \$11,432 will come from FY24 operating revenue.

The PPPCS capital budget includes \$588,254 in building improvements; furniture, fixtures, & equipment; and technology. \$276,377 will come from cash reserves and \$311,877 will come from FY24 operating revenue.

Capital Budgets - The Next 10 Years

The PPPCS, Inc. budget is due to BCPSS in April, so our Board must vote to approve the budget at the March meeting. At the time of writing, the PPPCS, Inc. Facilities & Finance Committees and the Board of Directors are planning the next ten years of capital expenses at both PPPCS and CHPCS.

CHPCS will outgrow its current space at the Our Lady of Fatima campus after the 2022-2023 school year, and we are planning Phase 2 of renovations and phase 3 of construction planning to occur in FY24.

PPPCS has a Capital Asset Management Plan, which outlines the major projects to maintain the campus. The Capital Asset Management Plan was used to determine major capital projects at PPPCS.

During FY23, PPPCS, Inc. will refinance its current debt and borrow more for CHPCS construction and PPPCS capital investments for the next ten years. Expenses related to Phase II of construction are not included in this budget because they will be financed. Early financial projections show the debt service for PPPCS, Inc. will be \$717,000 this year (\$212,000 for CHPCS and \$505,000 for PPPCS). Since PPPCS, Inc. will engage in contracts with an architect, Owner’s Rep, and Government Relations Rep in FY24 for Phase III, those expenses have been included in the budget with funding coming from capital campaign fundraising.

Budget Environment

The Budget is developed within the contexts of many factors: parameters established by BCPSS which are outside of PPPCS, Inc’s control, debt covenants the organization’s financial health, and an assessment of the future economic environment.

Parameters Established by BCPSS

The major parameters of the school’s budget are set by BCPSS. BCPSS revenue is based on City, State, and Federal revenue to BCPSS; expenses reflect negotiated union contracts, district benefit costs and BCPSS interpretation of education mandates. Lack of school input is an ongoing issue as it limits our control of its financial picture and its educational program.

Income parameters:

- FY24 is the second year that Baltimore City Public Schools is budgeting according to the Blueprint for Maryland’s Future Act (Kirwan), which funds schools based on student needs, recognizing that certain student groups need more resources than others. The new formula is not a per-pupil model; it is a weighted funding model. Weighted Student Funding is 68% of income. As noted above, PPPCS, Inc. is engaged in a petition to the MD State Board of Education disputing BCPSS’ FY23 Funding Formula and the automatic withholding of 25% from certain student weighted funding streams, which represents a mandatory fee.

	PPPCS Actual	CHPCS Actual
	FY23	FY23
Number of K-8 Students	681	254
Per-pupil Allocation	\$ 10,995	\$ 12,951
Total Revenue from Per-pupil Allocation	\$ 7,487,838	\$ 3,289,519
	PPPCS	CHPCS
	FY24	FY24
Number of K-8 Students	682	285
Foundation Funding	\$ 3,908,209	\$ 1,442,399
Poverty ("Compensatory") Funding	\$ 3,050,768	\$ 1,646,721
EL Funding	\$ 1,101,998	\$ 736,568
Charter Per-Pupil Weight	\$ 473,308	\$ 197,790
Total Weighted Student Funding	\$ 8,534,283	\$ 4,023,478
Weighted Funding/Number of K-8 Students	\$ 12,514	\$ 14,117
% change from per pupil to weighted funding	13.8%	9.0%

- Special Education funding is based on the hours of special services needed by identified students. The allocations are \$149,846 for CHPCS and \$531,458 for PPPCS. The allocations will be adjusted in the fall depending on service needs. Special Education is 4% of income. Both schools are funding Special Education positions using general funds as the Special Education revenue does not cover the cost of the educators needed to provide service hours for Special Education students.
- BCPSS receives some local, State, and Federal funds as restricted grants and allocates and awards those grants to charter schools at the schools' level. This funding includes the following grants: Title I to raise student achievement; Title II for professional development; Title IV for enrichment; and Struggling Learners for students struggling academically. These restricted grants are 13% of income.
- The America Rescue Plan (ARP ESSER III) is continuing to provide funding in FY24. This funding is 9% of income.
- PPPCS will be receiving a Concentration of Poverty Personnel Grant of \$250,000. CHPCS was not eligible for this grant as the State used an average of three years to determine poverty rates to qualify for this grant.

Expense parameters:

- BCPSS position costs are determined by negotiated union contracts. BCPSS provided anticipated position costs for FY24, which are 14% above the FY23 costs. We added a 2% contingency budget for unexpected increases in position costs. BCPSS salaries are reviewed quarterly in a reconciliation process.
- The Special Education and grant funds described in the Income section are restricted to expenses as established by BCPSS.
- BCPSS requires charter schools to pay actual costs for substitutes, a \$25 mandatory per pupil fee for tuition reimbursement, actual costs for sick-leave conversion, and actual costs for new teachers to attend the district's New Teacher Institute.

Debt Covenants & Financial Health

For FY24, we've budgeted \$212,000 at CHPCS and \$505,000 at PPPCS for debt service as recommended by our financial advisor because we anticipate a successful refinancing in Spring 2023.

Our financing agreements bind the organization to covenants that ensure the organization maintains financial health. The two most impactful covenants are the Debt Service Ratio covenant and the Days Cash on Hand Covenant

- Debt service coverage ratio is determined through a calculation of: Net Cash Available for Debt Service divided by Debt Service. The FY24 budgeted debt coverage ratio (DCR) is 1.25, which is above our covenant of 1.15.
- Days Cash on Hand is a measurement of Liquidity: Unrestricted Cash and Investments multiplied by 365 divided by Operating Expenses Less Depreciation Expense. The best practice is to have 90-120 days cash on hand.

	FY22 Actual	FY23 Estimate	FY24 Budget
Days Cash on Hand	91	127	140
Debt Service Coverage Ratio	2.09x	1.66x	1.25x

- With respect to the school's bond obligations, PPPCS views the following as essential to continued adherence with the terms of the bond transaction.
 - Maintain a strong and positive relationship with the chartering agency (BCPSS), despite PPPCS's participation in a funding dispute over the BCPSS FY23 funding formula;
 - Ensure year-to-year stability by operating within budget, and maintaining and monitoring cash and investment balances;
 - At the end of every fiscal year, demonstrate a DCR of 1.25.

Future Economic Environment

When a typical business or organization plans, they anticipate how they can increase income and control expenses, but it's very different for public schools. BCPSS provides 95% of the revenue and determines most personnel expenses, which are 70% of the budget. As always, the funding environment for public schools is more unpredictable than we would like, and for charter schools it is even more so because of uncertainties in charter school funding. The primary source of funding for public schools is the State, with lesser contributions by the City and federal government.

Factors that will impact future income include:

- As always, our schools will go through a budget adjustment process in the fall during which our BCPSS funding allocations are finalized based on final enrollment.

- FY23 was the first year that BCPSS is budgeting according to the Blueprint for Maryland’s Future Act (aka Kirwan Commission), which funds schools based on student need. The Act and its mandates are brand new, so both BCPSS and charter schools’ understanding of how funds should be allocated to charter schools is elementary. We do not yet fully understand the data and methodologies of how the Act has funded our authorizer and how our authorizer is now funding our schools. While both PPPCS and CHPCS have financially benefited from the formula because funding has increased, not all charter schools are alike, and some are suffering significant financial consequences from the change. With the funding not being a flat per pupil allocation and based on student need, funding fluctuations might become even more volatile than in the past. We must remain vigilant in our understanding of data that impacts the funding model to be able to predict funding and in our advocacy for fair and equitable interpretation of the Act and its formula.
- BCPSS has implemented a new system for determining Federal Title I allocations. PPPCS’s Title I allocation has been in jeopardy the past few years given that BCPSS was determining poverty rate based on the count of families who are directly certified by the State, which does not account for the fact that a portion of families are not eligible for direct certification given citizenship status. Beginning in FY21, BCPSS adjusted this allocation to include a 1.6 multiplier of directly certified families, therefore capturing some of the families that go undercounted and underfunded. For FY24, BCPSS discontinued the use of the multiplier.
- BCPSS now receives more funding from the State Concentrations of Poverty grants than the Federal Title I grant. In FY24, PPPCS qualified for this grant, but CHPCS did not qualify because of the way the State is using a three-year average to calculate poverty rates.
- Maryland State law and funding formulas do not provide facilities supplement to charter schools as many other states do. State law also specifies that charter schools pay a share of the BCPSS debt service. The law was enacted without considering that some charter schools, such as CHPCS and PPPCS, own their own facilities or rent a private building and are ineligible for capital improvement funds. There is a bill before the Maryland State Legislature to establish a Public Charter School Facility Fund. If passed, this would allow CHPCS and PPPCS to reimburse eligible facility expenses, including debt service payments and routine maintenance expenses.
- In response to the Covid-19 global pandemic's unprecedented impact on education, the US Federal government passed multiple funding packages to provide support to schools. The FY24 budget includes funding from the America Rescue Plan (ARP ESSER III) grants. The spending window for the ARP grant ends in FY24, and CHPCS’ budget includes \$418,818 in revenue and PPPCS’ budget includes \$1,168,754 in revenue from this grant. Funding for the impacts of Covid-19 beyond FY24 is not expected. Unless other funding increases by FY25, both our schools will suffer budget deficits from the loss of this funding.
- PPPCS, Inc. has included a transfer of \$100,000 to the Fund again in FY23 with the intention of transferring these funds back to the schools in the form of income to support the budget, if necessary, in future years.

Factors that will impact future expenses include:

- BCPSS provided anticipated position costs for FY24, which are 15% above the FY23 costs. Charter schools pay actual salaries for positions, which is different from paying the average salaries for positions like traditional schools.
- The United States has experienced 7.9% inflation over the past year, and our schools are experiencing increased expenses especially in the Facilities and Technology sectors.
- There is potential for future positive and negative impacts on our budget, and it is premature to consider the future too precisely. There have been significant positive and negative surprises in the past. We budget through the lens of our mission and vision with a conservative approach, so that we may absorb the brunt of immaterial changes to the budget without disruption of programming.

Budget

The following spreadsheet is the proposed FY24 budget, with the FY24 numbers in column G. There are eight columns of numbers:

- Column C: FY23 Budget approved on April 20, 2022.
- Column D: FY24 PPPCS Budget proposed.
- Column E: FY24 CHPCS Budget proposed.
- Column F: FY24 Admin Budget proposed.
- Column G: FY24 Total Budget proposed = Column D + E + F
- Column H: Dollar amount variance FY23 vs. FY24 = Column G - Column C
- Column I: Percent variance FY23 vs. FY24 = Column H divided by Column C
- Column J: Percent of total budget = Column G / Column G Total Row

Remaining Budget Unknowns

There are several financial and operational variables, unknown at this writing, that could have significant effects on the year's operating revenue and expenses.

Noteworthy items with respect to contingency planning are:

- As always, our schools will go through a budget adjustment process in the fall during which our BCPSS funding allocations are finalized based on final enrollment.
- Teacher salaries may vary due to teacher's step increases. The budget incorporates guidance from BCPSS to allow for an average of 4% increase in position costs.
- The outcome of the FY23 Funding Formula petition to the MD State Board of Education is anticipated in late Spring/early Summer 2023.
- The budget includes revenue from fundraising. This section will be closely monitored to meet all fundraising goals.
- Other budget variables are generally within PPPCS, Inc.'s control and adjustments in revenue or spending can be made as needed, although they are relatively small fractions of the overall budget. Utilities, facilities, and technology costs will be closely monitored.

Budget Process

BCPSS released Student Weighted Funding allocations on February 15, 2023, and requires that PPPCS, Inc. submit its operating budget to them by April 3, 2023. PPPCS, Inc. has adopted the following budgeting process:

- Convene the Finance Committee to set financial guidelines for budget creation.
- Create two Budget Committees (one at each school) consisting of administration, academic and non-academic staff, and parents. Committee members are listed at the back of this document.

- Develop a baseline budget to guide initial conversations and surveys. The baseline budget makes reasonable assumptions about predictable, contract driven factors such as personnel cost increases, known changes to other expenses, etc. The resulting baseline gives the various committees a starting point for what can reasonably be accomplished with respect to school programming, e.g., expansion, contraction, need to raise additional funds, etc.
- Develop and distribute a budget priorities survey to all families and staff.
- Staff presents ongoing budget updates at caregivers, staff, and Board meetings, in addition to the BCPSS required Budget Priority Engagement Sessions, Community Budget Forums, and Budget Review Meetings.
- The budget committees meet biweekly from February through April to arrive at recommendations for the Finance Committee.
- The timing set forth by BCPSS this year did not allow for two public presentations of the PPPCS, Inc. Budget to the Board. Given this, the PPPCS, Inc.’s Board of Directors will review and vote on the budget at the March meeting.

Budget Responsibilities

Responsibilities for developing the budget are:

- Board of Directors: approves the final budget, based on compliance with the charter and the school’s strategic plan.
- Finance Committee: approves the Admin Budget and Admin Budget allocation, recommends a budget to the Board based on compliance with fiscal responsibility and bond covenants.
- Facilities Committee, Facilities Lead, & Director of Technology: reviews and makes recommendations on the schools’ capital budgets.
- Director of Development & Director of Community Schools: review and recommend fundraising budgeting and non-academic budgeting such as for Out-of-School Time programming.
- School Budget Subcommittees: recommends allocation revenue and expenses to best meet the needs of the school in accordance with Board and Finance Committee directives.
- Administration: Director of Finance, Executive Director, and Principals work with staff to develop information for the committees and the Board.

Board of Directors

Responsibility for creating the budget rests with the Board of Directors for overall direction and with the school administration for budget details. The Board of Directors has established committees that are responsible for the financial well-being of the organization.

The Board of Directors does not exercise budget line-item responsibility. Rather, it directs that the schools’ programs adhere to the charter and the schools’ Strategic Plan. Ultimately, the Board approves the annual budget on that basis.

In addition to the committees with specific financial and budgetary responsibilities, two other committees serve as advisors for implementation of the Strategic Plan:

- The Academic Excellence Committee meets with the schools’ administration to ensure compliance of the educational program with the mission and vision of the organization.
- The Enrollment Committee analyzes enrollment patterns to ensure that enrollment practices meet the goals of the Strategic Plan, and that the schools comply with all enrollment policies. Within the budget’s financial constraints, the Enrollment Committee establishes open seats and class size targets.

Finance Committee

The Finance Committee, chaired by the Board’s Treasurer, debates, and ultimately accepts the Budget Subcommittees’ budget recommendation, then recommends the budget to the Board for approval. The Finance Committee defines the budgetary constraints in which the Budget Committee must make its recommendations.

Budget Subcommittees

The Budget Subcommittees are groups of administrators, staff, and parents that recommend a final budget to the Finance Committee. The recommended budget reflects the school community’s best effort to resolve the Budget Goals within the constraints of the Budget Environment. Members of the Budget Subcommittees were:

PPPCS Budget Subcommittee

<u>Administration</u>	<u>Staff</u>	<u>Parents</u>
Miguel Cervantes del Toro, Principal	Gail Cuffie, Instructional Assistant	Veronica Gasca
Jane Lindenfelser, Executive Director	Serena Harris, 2nd grade	Nick Greer
Yolanda Manning, Assistant Principal	Liz Obara, Dir. of Community Schools	Nicole Utech
Alexis Suskin-Sperry, Assistant Principal	JJ Fragier, MS Math	

CHPCS Budget Subcommittee

<u>Administration</u>	<u>Staff</u>	<u>Parents</u>
Emily Augustine, Principal	Anais Roman, Para Educator	Jacob Holtz
Risa Dure, Assistant Principal	Taylor Stappler, ESOL	Calais Prince
Jane Lindenfelser, Executive Director	Crystal Williams, Kindergarten	Scottie Wingfield-Levengood

Kinya Stewart, Senior Director of Finance, provides support to both school budget committees.

Accountability

The budget has lines of accountability:

- The Principals are responsible for setting and meeting targets for all Academic Program items.
- The Executive Director is responsible for setting and meeting targets for Fundraising, Facilities, Technology, Administration, and Capital items.

Staff Responsibilities

The Executive Director has responsibility for developing the draft budget as follows:

- Conduct all communications necessary to ensure the integrity of the budget process.
- Present the final budget document.

The Senior Director of Finance has responsibility for developing the draft budget as follows:

- Create the budget by gathering data from BCPSS, abiding by the parameters set by the Finance Committee, and following recommendations of the school budget committees and staff.

FY 2024 Operating Budget

1	B	C	D	E	F	G	H	I	J
2		Budget	PPPCS	CHPCS	Admin	Total	Variance	Percent	Percent of
3		FY23	FY24	FY24	FY24	FY24	23 V 24	Change	Budget
4	Budget Parameters								
5	Number of K-8 Students, projected	932	682	285		967	35	4%	
6	Per-pupil Allocation	11,250	12,514	14,117					
7	Foundation Funding		3,908,209	1,442,399					
8	Poverty ("Compensatory") Funding		3,050,768	1,646,721					
9	EL Funding		1,101,998	736,568					
10	Charter Per-Pupil Weight		473,308	197,790					
11	Total Per-Pupil / Weighted Student Funding	10,485,111	8,534,283	4,023,478		12,557,761	2,072,650	20%	
12	Budgeted Debt Coverage Ratio (DCR)	1.25	1.25	1.25		1			
13									
14	Income								
15	City Schools Funding	16,402,317	12,869,735	5,520,662		18,390,397	1,988,080	12%	95%
29	Academic Programs	73,590	93,385	14,825		108,210	34,620	47%	1%
34	Non-Academic Programs	541,922	473,922	-		473,922	(68,000)	-13%	2%
41	Fundraising	277,703	15,100	295,640	136,000	446,740	169,037	61%	2%
46	Total Income	17,295,532	13,452,142	5,831,127	136,000	19,419,269	2,123,737	12%	100%
47									
48	Expenses								
49	Academic Programs	12,586,604	9,492,478	4,169,607		13,662,085	1,075,481	9%	78%
69	Non-academic Programs	545,722	515,922	27,800		543,722	(2,000)	0%	3%
77	Fundraising	43,470	14,000	7,970	21,500	43,470	0	0%	0%
81	Operations Technology	239,625	137,827	97,544	53,574	288,945	49,320	21%	2%
84	Facilities	677,708	463,100	362,875		825,975	148,267	22%	5%
90	PPPCS, Inc. Staff	1,455,728	595,910	132,223	778,966	1,507,100	51,372	4%	9%
95	Supplies, Printing and FFE	95,525	86,275	45,813		132,088	36,563	38%	1%
100	Administration	201,343	-	287,520	296,643	584,163	382,820	190%	3%
108	Total Expense	15,845,725	11,305,512	5,131,352	1,150,683	17,587,548	1,741,823	11%	100%
109									
110	Net Ordinary Income Before Admin Allocation	1,449,807	2,146,629	699,775	(1,014,683)	1,831,721	381,914		

FY 2024 Operating Budget (cont.)

112	Non-operating Income/Expense					
113	Income			20,000		
114	Investment Return			20,000		
115	Transfer from Reserves			-		
116	Other			-		
117	Contingency Expense			250,000		
118	Legal Costs			-		
119	Other			250,000		
120	Net Income before "Other" Income/Expense			(1,244,683)		
121						
122	Admin Allocation Adjustments		921,066	323,618	(1,244,683)	
123						
124	Net Ordinary Income After Admin Allocation	1,369,807	1,225,563	376,158		1,601,721
125						
126	DCR Calculation Adjustments					
127	Debt Service	824,269	505,000	212,000		717,000
128	Debt Coverage Ratio (DCR)	1.25	1.25	1.25		1
129	DCR Contingency Available before Capital	339,471	594,313	111,158		705,471
130	Operating \$ for Capital Projects	(182,086)	(311,877)	(11,432)		(323,309)
131	DCR Contingency Available after Capital	157,385	282,437	99,726		382,162
132						
133	Other Income and Expense					
134	Unrealized Gain(Loss)					
135	Interest Expense	(489,269)				(489,269)
136	Depreciation & Amortization	(486,992)				(535,069)
137	Facilities	424,621				431,065
138	Equipment	62,371				104,004
139	Amortization					
140	Interest, Investments, Depreciation	(976,261)				(1,024,338)
141						
142	Net Income(Loss)	393,546				577,383

FY 2024 PPPCS Capital Budget

	<u>Cost</u>	<u>Notes</u>
<u>Campus & Facilities</u>		
<u>Building 1 Improvements</u>		
Improve electrical load in server room	\$5,000	
Front Office HVAC - Replace Outdoor Unit	\$7,304	
Cafeteria Bathroom partition walls	\$5,650	
Cafeteria Bathroom sinks	\$2,400	
Gym bathroom sinks	\$2,400	
Pk/K Bathroom sink cabinets	\$3,000	
Painting hallways	\$15,000	
Powerwash entire building	\$20,000	
<u>Building 2 Improvements (The Ed Rutkowski Building)</u>		
Building 2 - Slate Shingles - Periodic Repairs	\$20,000	
<u>Building 3 Improvements</u>		
Plumbing emergencies	\$10,000	
New Elevator	\$300,000	
<u>Total Campus & Facilities Expenses</u>		
	\$390,754	
<u>Furniture, Fixtures, and Equipment</u>		
General facility capital projects	\$7,000	
Furniture, Fixtures, and Equipment	\$12,500	
Other HVAC replacement	\$5,000	
<u>Total Furniture, Fixtures, and Equipment Expenses</u>		
	\$24,500	
<u>Technology</u>		
<u>Computer Hardware</u>		
New staff computers	\$33,000	
Convert all desktops to laptops	\$44,000	
Chromebooks	\$24,000	
Projectors	\$7,000	
Tablets	\$15,000	
New phone system	\$50,000	
<u>Total Technology Expenses</u>		
	\$173,000	
<u>Total FY24 Capital Expenses</u>		
	\$588,254	
<u>Total FY24 Capital Budget</u>		
	\$276,377	
	\$ (311,877)	Budget check (must equal \$0 or balance amount with Operating)

FY 2024 CHPCS Capital Budget

<u>Facilities</u>	<u>Cost</u>	<u>Notes</u>
<u>Building Improvements</u>		
Gate system	\$5,500	
Sump pump	\$4,000	
<u>Other</u>		
General facility capital projects	\$7,500	
Plumbing emergencies	\$5,500	
Wet mat (2nd Floor entrance)	\$2,500	
<u>Furniture, Fixtures, and Equipment</u>		
Smaller scrubber for 2nd floor	\$6,000	
Carpet cleaner	\$5,000	
Furniture, Fixtures, and Equipment	\$20,000	
Facilities Total	\$56,000	
<u>Technology</u>		
Chromebooks	\$24,000	
Laptops for new staff	\$22,000	
Chromebooks carts	\$3,400	
Technology Total	\$49,400	
Capital Total (Facilities + Tech)	\$105,400	
FY24 Budget	\$93,968	
	\$(11,432)	Budget check (must equal \$0 or balanced with Operating funds)