

# TAYLOR'S CROSSING PUBLIC CHARTER SCHOOL DISTRICT

## 2011-2012 First Interim Budget Report

September 30, 2011

The Taylor's Crossing Public Charter School's budget is a planning document that links educational policy to financial decisions. The budget report is an estimation of revenues and expenditures at a specific time. Our fiscal year is July 1, 2011 to June 30, 2012 with interim budget reports summarized every quarter. With each report the objective is to close the gap between an educated guess and actual expenditures.

Taylor's Crossing Public Charter School's budget is regulated by a body of laws, court orders, and Government regulations. All districts share common requirements with regards to school finance such as meeting budget deadlines, estimating income and expenditures, state reporting of student attendance and staffing, and auditing financial outcomes annually.

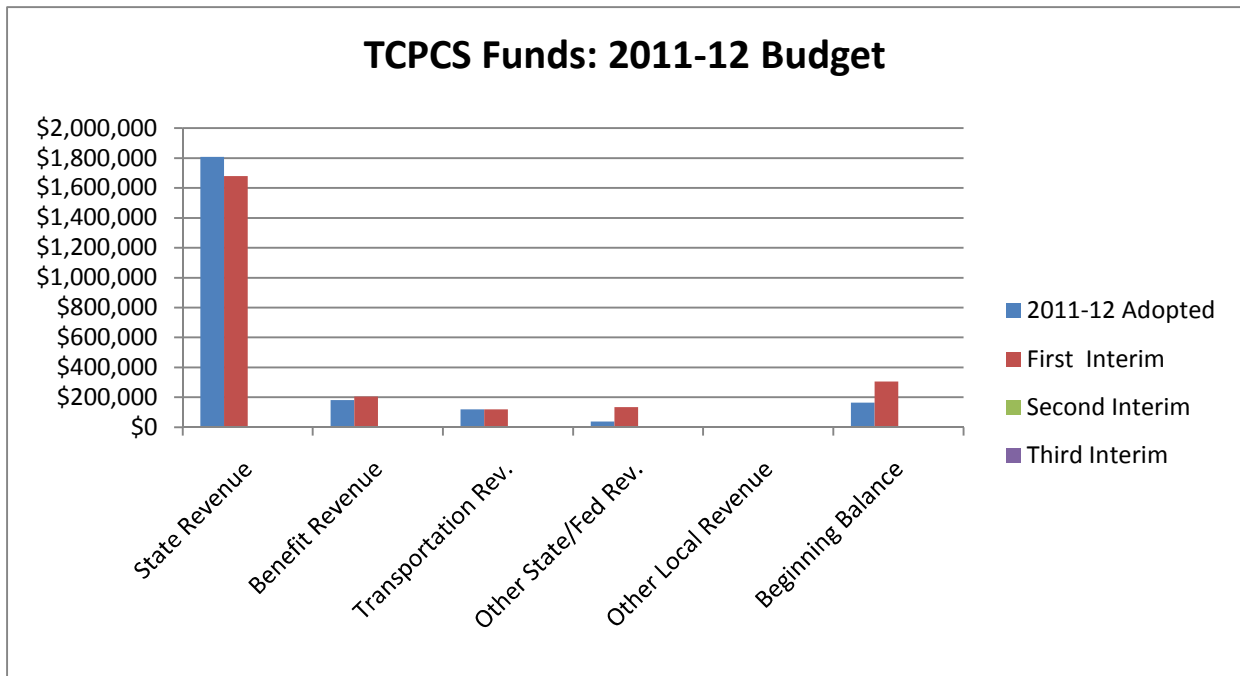
The Taylor's Crossing Public Charter School District uses a system of accounting along with all Idaho school districts called "Fund Accounting". This means that all revenues are placed in the General Fund or in one of the separate funds which are either required or permitted by law. Most of our District's fiscal transactions flow through the General Fund. The General Fund Budget Summary is found below and a detail explanation of revenue sources and expenditures will follow.

| <b>General Fund - Budget Summary</b> |                                   |                                 |                                  |                      |                                 |
|--------------------------------------|-----------------------------------|---------------------------------|----------------------------------|----------------------|---------------------------------|
|                                      | <u><b>2011-12<br/>Adopted</b></u> | <u><b>First<br/>Interim</b></u> | <u><b>Second<br/>Interim</b></u> | <u><b>Change</b></u> | <u><b>Third<br/>Interim</b></u> |
| Beginning Balance                    | \$163,500                         | \$305,000                       |                                  | \$141,500            |                                 |
| Revenues                             | \$2,149,600                       | \$2,148,361                     |                                  | (\$1,239)            |                                 |
| Total                                | \$2,313,100                       | \$2,453,361                     |                                  | \$140,261            |                                 |
| Expenses                             | \$2,043,300                       | \$2,124,300                     |                                  | \$81,000             |                                 |
| Ending Balance                       | \$269,800                         | \$329,061                       |                                  | \$59,261             |                                 |
| <br>                                 |                                   |                                 |                                  |                      |                                 |
| Components of Ending Balance         |                                   |                                 |                                  |                      |                                 |
| Reserve Required for Loan            | \$100,000                         | \$100,000                       |                                  |                      |                                 |
| Debt Service Requirement             | \$50,000                          | \$50,000                        |                                  |                      |                                 |
| Reserve for Major Maintenance        | \$100,000                         | \$94,350                        |                                  |                      |                                 |
| Economic Uncertainties               | \$19,800                          | \$0                             |                                  |                      |                                 |
| REAP Grant Reserve                   |                                   | \$75,711                        |                                  |                      |                                 |
| Title IIA                            |                                   | \$9,000                         |                                  |                      |                                 |
|                                      | \$269,800                         | \$329,061                       |                                  |                      |                                 |

**General Fund Revenue:**

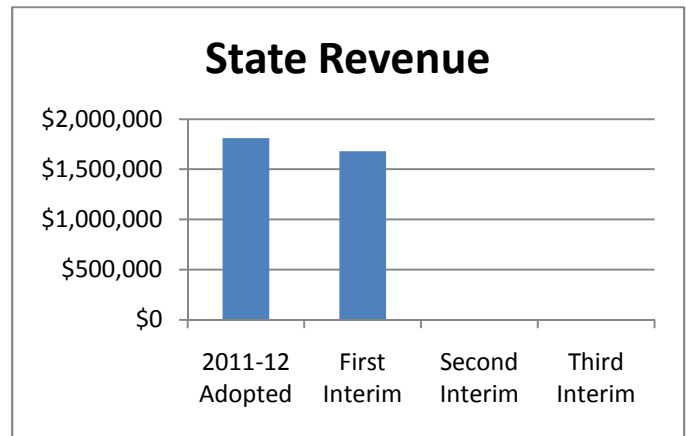
The general fund receives revenue primarily from the State of Idaho under different categories. Please see below the complete list of revenue sources that contribute to the general fund along with a graphic representation of the changes between each interim report. The following revenue sources will be discussed in more detail in the next section.

| <b><u>General Fund Revenue</u></b> | <b><u>2011-12<br/>Adopted</u></b> | <b><u>First<br/>Interim</u></b> | <b><u>Second<br/>Interim</u></b> | <b><u>Change</u></b> | <b><u>Third Interim</u></b> |
|------------------------------------|-----------------------------------|---------------------------------|----------------------------------|----------------------|-----------------------------|
| State Revenue                      | \$1,809,000                       | \$1,680,000                     |                                  | (\$129,000)          |                             |
| Benefit Revenue                    | \$181,000                         | \$206,000                       |                                  | \$25,000             |                             |
| Transportation Revenue             | \$120,000                         | \$120,000                       |                                  | -                    |                             |
| Other State/Fed Revenue            | \$37,500                          | \$133,461                       |                                  | \$95,961             |                             |
| Other Local Revenue                | \$2,100                           | \$8,900                         |                                  | \$6,800              |                             |
| Beginning Balance                  | \$163,500                         | \$305,000                       |                                  | \$141,500            |                             |
| <b>Totals</b>                      | <b>\$2,313,100</b>                | <b>\$2,453,361</b>              |                                  | <b>\$140,261</b>     |                             |

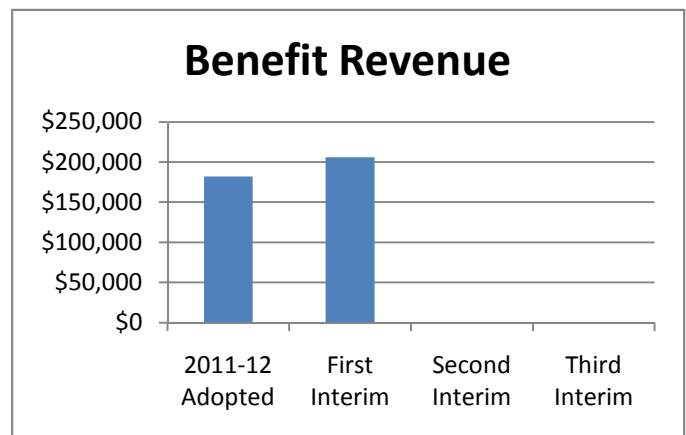


**State Revenue:**

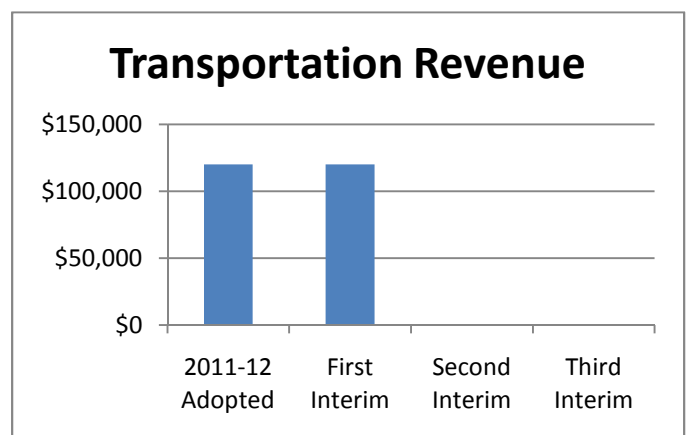
State Revenue includes salary and entitlement support that is determined by our anticipated enrollment of 424 students. The Adopted Budget projected state revenue at \$1,809,000. We currently have 398 students enrolled and have a lower average reimbursed salary due to hiring 2 new teachers. Therefore we anticipate state revenue to decrease by \$129,000. Our 1<sup>st</sup> Interim Budget anticipates the State Revenue to be \$1,680,000.

**Benefit Revenue:**

Benefit Revenue is the state reimbursement of statutory benefits at 18% of total staff and faculty salaries. Statutory include FICA, Medicare and PERSI. Our Proposed Budget anticipates the Benefit Revenue to be \$181,000. An increase in staffing concludes that the Benefit Revenue to be \$206,000 at the 1<sup>st</sup> Interim Budget.

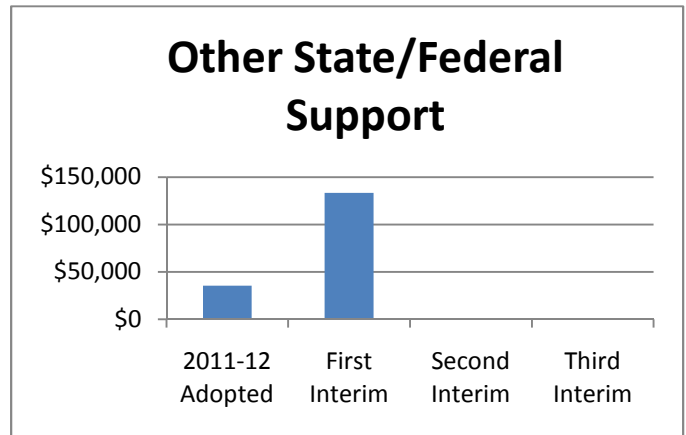
**Transportation Revenue:**

Currently the state's reimbursement rate varies between 50% to 85% of our transportation contract. Reimbursement rate is determined by ridership counts and average costs per rider for the entire state which is determined by 3<sup>rd</sup> Interim. Our Adopted Budget and 1<sup>st</sup> Interim Budget anticipate the Transportation Revenue to be \$120,000.



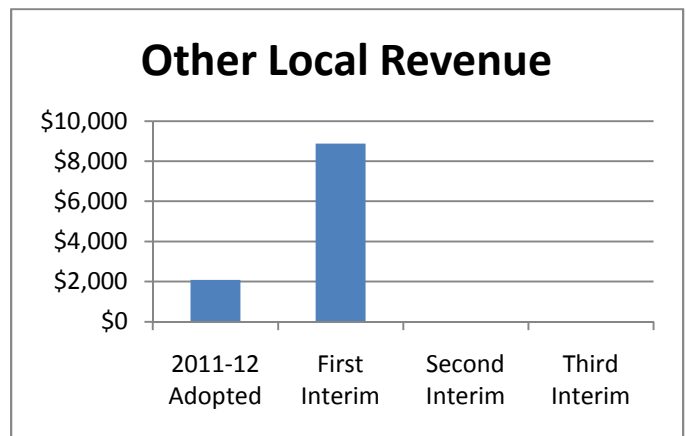
**Other State/Federal Revenue:**

Other State Revenue includes Driver’s Education reimbursements, Medicaid reimbursements, State IRI Revenue, Lottery Revenue, Education Job Funds, Title IIA Funds and Rural Education Achievement Program (REAP) Grant. The Adopted Budget anticipated revenue of \$35,500 and the First Interim Budget anticipates revenue at \$133,461. Medicaid reimbursements are expected to be \$6,000. State IRI Revenue is expected to be \$300. Title IIA funds are anticipated to be \$9,000. Education Job Funds has awarded \$1,200 for 2011-2012. Our REAP Grant carryover from 2010-2011 is \$38,018 and our 2011-2012 award amount is \$37,693. Lottery revenue totals \$41,250. TCPCS did not receive a 2011-2012 contract from ABC’s of Safe Driving as of this date.



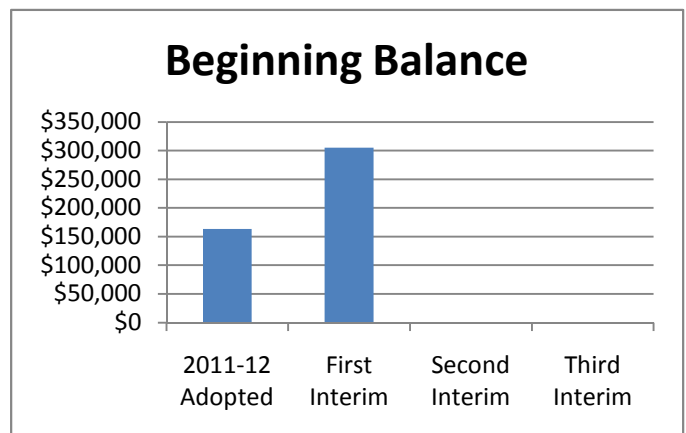
**Other Local Revenue:**

We anticipated other local revenue in our Adopted Budget to be \$2,100 which accounts for the increase in statutory benefits that will be paid by Monticello Montessori Charter School.



**Beginning Balance:**

The beginning balance of 2011-2012 is the ending balance from 2010-2011. Our Adopted Budget had a projected beginning balance of \$163,500 that was based on the Third Interim Budget of 2010-2011. After actual expenditures were audited, the ending balance for 2010-2011 was \$305,000. The difference of \$141,500 is due to the \$107,000 awarded from Senate Bill 1207 for the 2010-2011 school year and \$34,500 for the management of the budget to address the financial exigency created by the Luna Laws passed in the spring.

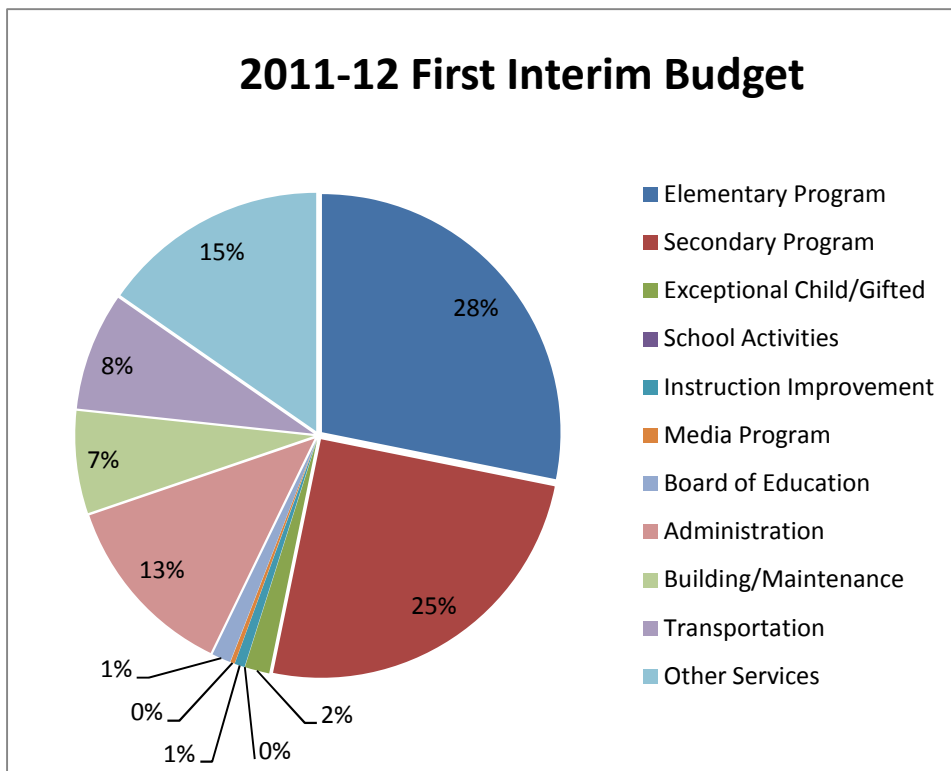


**GENERAL FUND EXPENDITURES**

General Fund Expenditures in the Taylor’s Crossing Public Charter School District occur in eleven major categories. Shown in the table below are the categories and the changes between the reporting terms.

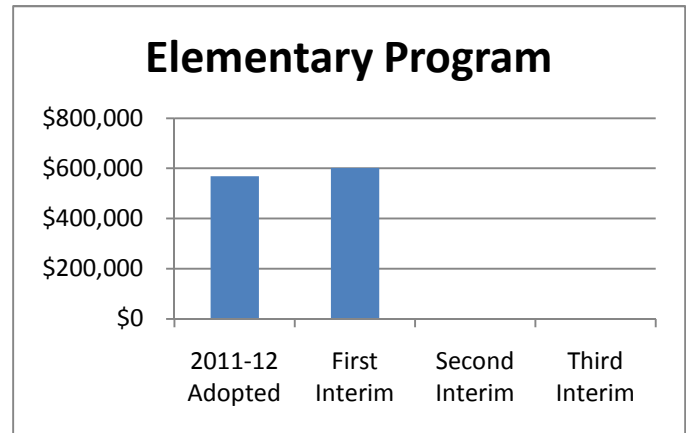
| <b><u>General Fund Expenditures</u></b> | <b><u>2011-12<br/>Adopted</u></b> | <b><u>First<br/>Interim</u></b> | <b><u>Second<br/>Interim</u></b> | <b><u>Change</u></b> | <b><u>Third<br/>Interim</u></b> |
|---|-----------------------------------|---------------------------------|----------------------------------|----------------------|---------------------------------|
| Elementary Program                      | \$569,000                         | \$601,300                       |                                  | \$32,300             |                                 |
| Secondary Program                       | \$480,000                         | \$535,000                       |                                  | \$55,000             |                                 |
| Exceptional Child/Gifted                | \$35,500                          | \$35,500                        |                                  | -                    |                                 |
| School Activities                       | \$0                               | \$0                             |                                  | -                    |                                 |
| Instruction Improvement                 | \$15,000                          | \$15,000                        |                                  | -                    |                                 |
| Media Program                           | \$6,200                           | \$6,200                         |                                  | -                    |                                 |
| Board of Education                      | \$22,700                          | \$27,700                        |                                  | \$5,000              |                                 |
| Administration                          | \$262,300                         | \$259,000                       |                                  | (\$3,300)            |                                 |
| Building/Maintenance                    | \$155,500                         | \$147,500                       |                                  | (\$8,000)            |                                 |
| Transportation                          | \$170,000                         | \$170,000                       |                                  | -                    |                                 |
| Other Services                          | \$327,100                         | \$327,100                       |                                  | -                    |                                 |
| <b>Total Expenditures</b>               | <b>\$2,043,300</b>                | <b>\$2,124,300</b>              |                                  | <b>\$81,000</b>      |                                 |

Looking at the same information in a different way, the following chart shows the percentage of each expenditure compared to the district’s total expenditures:

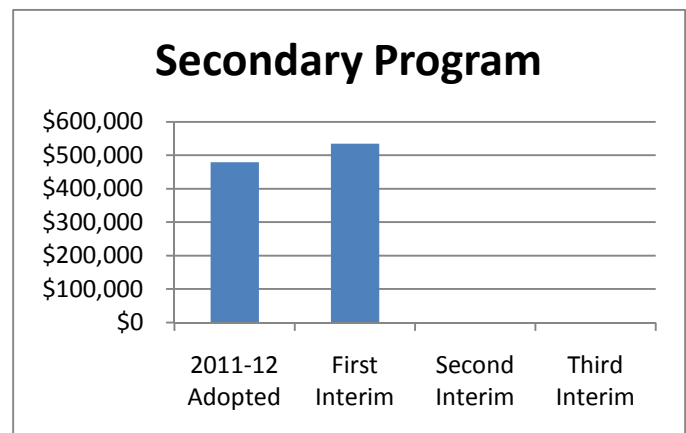


**Elementary Program:**

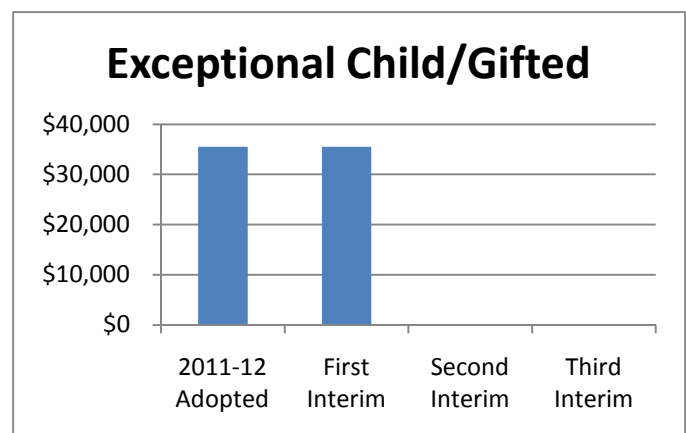
Our Adopted Budget anticipates the Elementary Program expenditures at \$569,000. The First Interim Budget anticipates the Elementary Program to increase by \$32,300 to \$601,300. A \$23,000 increase is due to increased specialist teacher FTEs, \$8,500 increase is due from an increased classified FTEs and \$2,500 for the respective statutory benefits. State IRI Expense has decreased by \$1,700 to reflect the allocated revenue amount.

**Secondary Program:**

The Adopted Budget anticipated the Secondary Program expenditures to be \$480,000. The First Interim Budget anticipates the Secondary Program to be \$535,000, an increase of \$55,000. This increase is due to the addition of a new High School math teacher and a stipend for the lead teacher.

**Exceptional Child/Gifted:**

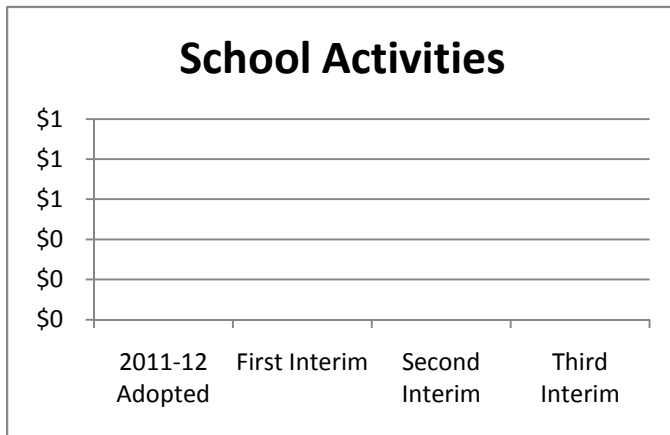
The State of Idaho requires that the Federal Funds received for Title VI-B (Special Education) fund have to be matched with funds out of our General Fund. Our Adopted Budget and First Interim Budget anticipate the Exceptional Child Program expenditures at \$35,500.



**School Activities:**

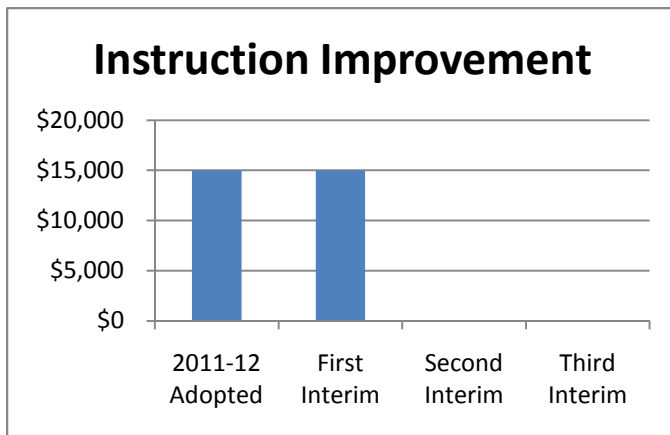
The School Activities expenditures include travel for school activities and supplies for those activities.

Typically students pay for or conduct fund raisers to pay for school activities, therefore we do not anticipate any expenditures in the Adopted Budget and First Interim Budget.



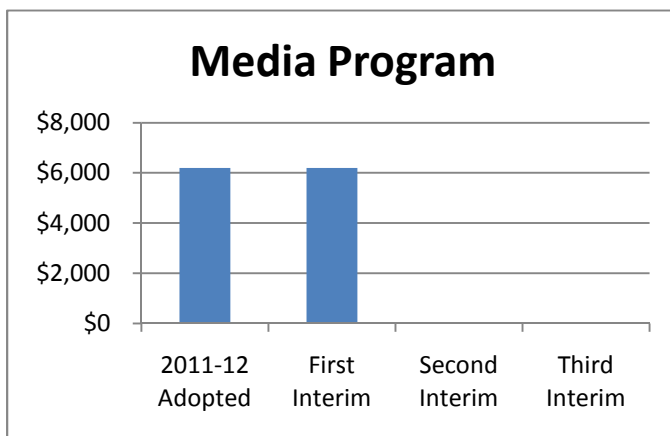
**Instruction Improvement:**

Our Adopted Budget and First Interim Budget anticipate the Instruction Improvement Program expenditures at \$15,000.



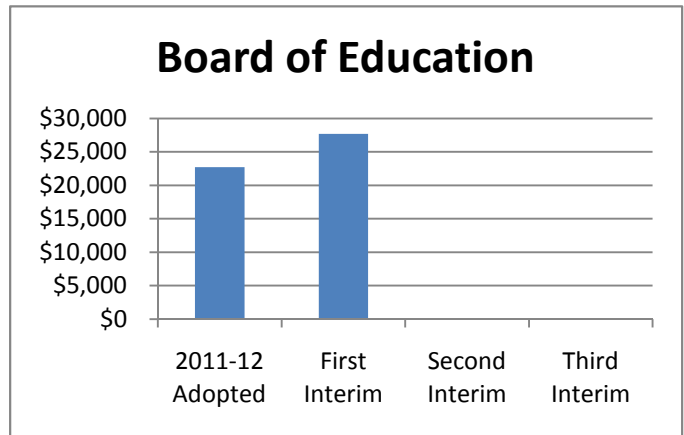
**Media Program:**

Our Adopted Budget and First Interim Budget anticipate the Media Program expenditures at \$6,200.



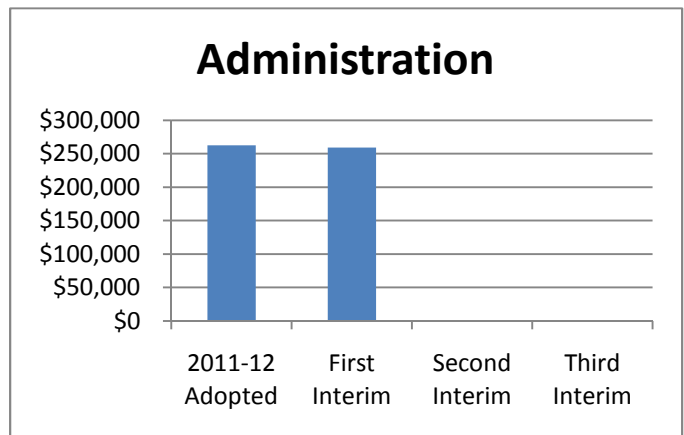
**Board of Education:**

Our Adopted Budget anticipated the Board of Education program expenditures at \$22,700. The First Interim Budget anticipates an increase in legal fees for 2011-2012, therefore the Board of Education program expenditures total \$27,700.



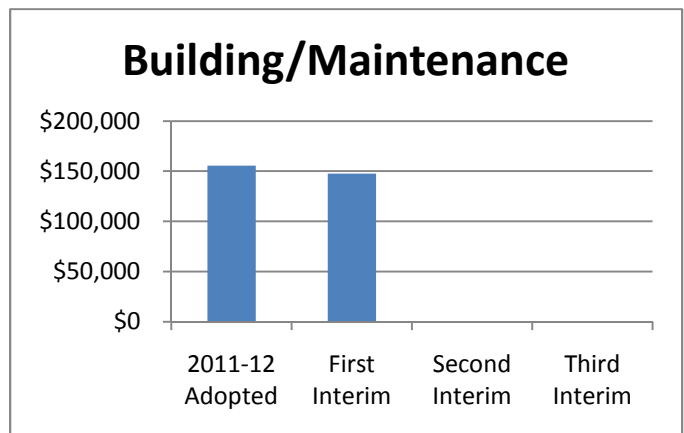
**Administration:**

The Adopted Budget anticipated the Administration Program expenditures at \$262,300. The First Interim Budget anticipates the expenditures at \$259,000, a decrease of \$3,300. The increase of \$2,000 is due to the restructuring of the classified office staff, an increase of \$3,700 in supply and travel costs, and a decrease of \$9,000 for IT service and Driver's Education reimbursement.



**Building /Maintenance:**

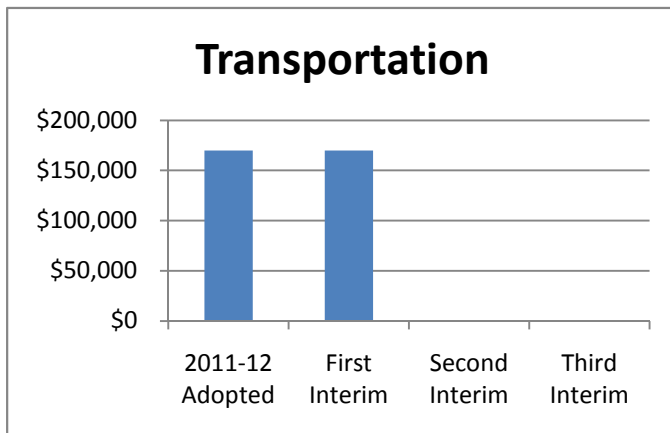
Our Adopted Budget anticipated the Building and Maintenance Program expenditures to be \$155,500. The First Interim Budget anticipates expenditures at \$147,500, a change of \$8,000. Changes in the Building and Maintenance Program include: \$16,000 decrease in utility costs, workers compensation increased by \$3,000 due to the increase in staff, and building care salaries increased by \$5,000.





**Transportation:**

Expenditures occur in this category to pay for our contracted transportation that also includes fuel surcharges. Our Adopted Budget and First Interim Budget anticipate the Transportation program expenditures at \$170,000.



**Other Services:**

Expenditures occur in this category include:

Loan payment \$ 317,000  
Statutory benefits-Food service \$ 10,100

Our Adopted Budget and First Interim Budget anticipate the Other Services Program expenditures at \$327,100. TCPCS is required to pay the statutory benefits for the Food Service Program as maintenance of effort.

