

TO: Board of Directors
FROM: SPSNL Finance Committee

DATE: April 22, 2023

RE: FY23-24 Adopted Budget

The 2023-24 adopted budget was prepared in accordance with the following assumptions for your review.

The largest inputs to a charter school budget are enrollment and staffing. The parameters used to develop the budget are detailed in the budget materials but are essentially as follows:

- General education funding, on a per pupil basis is increased 4% to \$7,138.
- Title funded based on current MDE Estimates
- No significant donations or other grants.
- Staff increases of 2.5% or \$1,000
- Enrollment estimate based on projected end of year average daily membership (ADM) of 264
- Budgeted Pupil Units is equal to 269
- Staffing estimates are in line with the board approved parameters
- A large \$140k estimated investment before June 30, 2024 in the School's new site and expanded programming

This adopted budget will be revised later in the year to adjust for any changes in enrollment or staffing as well as to recognize actual data relating to special education and legislative approvals. Should the legislature approve 4% (or more) in general education funding as expected, the finance committee will bring a revised budget detailing greater staffing increases.

Revenue: \$ 4,155,946

- 264 ADM, 269 PU
- State Special Ed reimbursed at 93%
- 4% increase in state aid revenue
- Increased compensatory revenues
- Winding down of Covid revenues
- Uncertainty in new free meal program implementation

Expenditures: \$ 4,135,311

- Staff increases of 2.5% or \$1,000
- Adjustments to non-salary details from draft budget as contracts are settled.
- \$140k new site investment
- Uncertainty in new free meal program implementation
- Adjusted assumptions for supplies and materials
- Open for actual employment agreements and revised wage increases

Beginning Fund Balance: \$ 565,976

Change in Fund Balance: \$ 20,634

Projected Ending Fund Balance: \$ 586,610 *(Projected as of June 30, 2018, including positive FY17 End)*

% of Expenditures: 14.2%

St Paul School of Northern Lights
LONG RANGE BUDGET - REVENUE PROJECTION
 4/22/2023

	Working FY23	FY24	FY25	FY26
Enrollment	225	264	278	320
State Aid				
General Aid	\$ 1,744,494	\$ 2,106,490	\$ 2,256,070	\$ 2,636,449
Compensatory	47,891	88,812	93,522	107,651
LTFM	23,100	23,100	24,325	28,000
Lease Aid	303,008	353,466	371,862	427,050
Special Rights	1,392,878	1,368,136	1,410,938	1,451,995
Total State Aid	3,511,371	3,940,004	4,156,717	4,651,144
Federal Aid				
Title	39,001	43,299	45,595	52,484
Special Rights	30,838	30,838	32,474	37,380
Expanded Summer Grant	39,675	-	-	-
Covid Testing	20,000	-	-	-
Total Federal	129,514	74,137	78,069	89,863
Local Aid and Donation				
Other Donations	26,000	20,000	20,000	20,000
	26,000	20,000	20,000	20,000
General Fund Revenue	3,666,885	4,034,141	4,254,785	4,761,008
Food Service Revenue				
State	3,247	3,335	3,420	3,420
Federal	8,843	9,020	9,201	56,122
Fees	15,000	15,000	15,000	15,000
Transfer In	37,858	39,345	40,525	41,741
Food Service Revenue	64,949	66,700	27,621	74,542
Community Ed Revenue				
Early Childhood	55,924	55,104	55,104	55,104
Other	-	-	-	-
Community Ed Revenue	55,924	55,104	55,104	55,104
Total All Funds	\$ 3,787,758	\$ 4,155,946	\$ 4,337,510	\$ 4,890,654

St Paul School of Northern Lights
LONG RANGE BUDGET - EXPENDITURE PROJECTION
4/22/2023

	Working FY23	FY24	FY25	FY26
Admin and District Support				
100 Salaries	\$ 230,515	\$ 236,278	\$ 242,185	\$ 313,239
200 Benefits	82,329	84,413	86,551	113,442
305 Contracted Services	136,828	156,417	162,786	168,601
320 Communication	19,351	19,738	20,331	20,941
329 Postage	2,081	2,250	2,318	2,387
340 Insurance	23,460	25,000	25,750	26,523
330/350 Repairs & Utilities	87,688	67,320	69,340	71,420
366 Travel & Conferences	1,500	1,500	1,500	1,500
370 Building Lease	343,100	392,740	413,180	474,500
401 General Supplies	12,500	12,750	13,133	13,526
405 Purchased Software	7,283	9,479	9,763	10,056
490 Food	625	781	805	829
555 Technology Equipment	2,500	15,000	15,450	15,914
740 Interest Expense	2,917	3,005	3,095	3,188
820 Dues & Memberships	23,163	28,265	29,113	29,986
998 New Site Changes	-	139,900	33,000	25,500
999 Transfer to Food	37,858	39,345	40,525	41,741
Total Admin	1,013,697	1,234,181	1,168,823	1,333,291
Instructional and Instr Support				
100 Salaries	756,486	756,813	820,733	886,252
200 Benefits	226,946	227,044	268,584	273,955
100 Longevity	-	36,000	36,000	48,000
305 Contracted Services	23,125	23,906	24,883	25,629
360 Transportation - main	74,000	75,770	152,575	232,153
360 Transportation - field trips & misc.	3,500	3,570	3,641	3,714
366 Travel & Conferences	6,500	6,500	6,500	6,500
369 Field Trips	4,500	7,500	7,650	7,803
401 General Supplies	10,000	10,200	10,506	10,821
406 Purchased Software	2,500	2,500	2,500	2,575
430 Instructional Supplies	15,000	65,000	66,950	68,959
500 Furniture & Equipment	2,500	2,500	2,500	2,575
555 Technology Equipment	5,000	15,000	15,000	15,000
820 Dues & Memberships	520	531	547	563
Total Instructional	1,130,576	1,232,834	1,418,569	1,584,499
Title				
100 Salaries	26,928	30,985	33,035	39,672
303 Contracted Services	10,404	10,612	10,824	11,041
366 Travel & Conferences	1,669	1,702	1,736	1,771
Total Title	39,001	43,299	45,595	52,484

St Paul School of Northern Lights
LONG RANGE BUDGET - EXPENDITURE PROJECTION
4/22/2023

	Working FY23	FY24	FY25	FY26
Special Education				
100 Salaries	1,032,053	1,087,174	1,122,472	1,158,814
200 Benefits	309,616	326,152	336,741	347,644
305/307 Contracted Services	107,802	7,959	8,118	8,281
303/304 Sped Director - Federal	14,045	14,326	14,613	14,905
360 Transportation	13,005	13,265	13,530	13,801
394 Consultants	39,823	40,619	41,432	42,260
401 General Supplies	8,570	8,741	8,916	9,095
433 Instructional Supplies	3,641	3,714	3,789	3,864
535 Transportation Capital	-	-	-	-
Total Special Ed	1,528,556	1,501,952	1,549,611	1,598,664
Total General Fund	3,711,831	4,012,265	4,137,003	4,516,454
Food Service Fund				
100 Salaries	18,810	19,280	19,666	20,059
200 Benefits	5,267	5,372	5,480	5,589
401 General Supplies	5,000	5,100	5,202	5,306
490 Food	33,750	34,763	35,805	36,880
495 Food	2,122	2,185	2,251	2,319
Total Food Service Fund	\$ 64,949	\$ 66,700	\$ 68,404	\$ 70,152
Community Ed Fund				
100 Salaries	44,433	44,433	44,433	44,433
200 Benefits	7,109	7,109	7,109	7,109
360 Transportation	1,804	1,804	1,804	1,804
366 Travel & Conferences	500	500	500	500
401 General Supplies	2,500	2,500	2,500	2,500
Total Community Ed Fund	56,346	56,346	56,346	56,346
TOTAL EXPENSE ALL FUNDS	3,833,125	4,135,311	4,261,753	4,642,953
	Working FY23	FY24		
TOTAL REVENUE	\$ 3,787,758	\$ 4,155,946	\$ 4,337,510	\$ 4,890,654
TOTAL EXPENSE	\$ 3,833,125	\$ 4,135,311	\$ 4,261,753	\$ 4,642,953
CHANGE IN FUND BALANCE	\$ (45,368)	\$ 20,634	\$ 75,758	\$ 247,701
BEGINNING FUND BALANCE	611,344	565,976	586,610	641,734
GF ENDING FUND BALANCE	565,976	586,610	641,734	813,677
AS A % OF EXP	15%	14%	15%	18%