

**ABBY KELLEY FOSTER
CHARTER SCHOOL
PROPOSED BUDGET
FY2018**

Budget FY2018

Our administrative team and teachers have worked collaboratively to produce a balanced budget, while maintaining the core of AKF – in spirit, curriculum, and expectations.

Who we are

Budget drivers

Proposed FY2018 budget



AKF students show their talents



Mission Statement

The Mission of the Abby Kelley Foster Charter Public School is to assist parents in their role as primary educators of their children by providing a classical liberal arts education grounded in the great works of Western Civilization and aimed at academic excellence, musical competence, and character formation.

The Power of AKFCS

Through our efforts at engaging and providing opportunities for all students – students are succeeding!

community

academics

academics

music & art

- Academics
- IB
- Music & Arts
- Character Formation
- Service trips
- Athletics

IB

What drives our budget



Key Elements of the proposed FY18 budget

Preliminary state budget

Increase to Chapter 70 Aid = 2%

Inflation adjustment = 1.11%

Projected Tuition Funding increase = 1.8%

Per student reimbursement rate of \$11,713.

Total Tuition funding projected to be **\$16,721,021.**

Budget drivers continued

- Transportation (increase) \$125,363
 - Increase tier 1 buses from 14 to 15 (\$63,712 per year)
 - Reduce tier 2 buses from 10 to 9 (\$20,388. per year).
 - Annual 3% rate increase per contract
- Salaries \$10,925,772
 - **Instructional staff will be restored to their appropriate step level on the scale. (1.5 step increase for returning instructional staff)**
 - **An average annual pay increase of 7% or \$3,500 to instructional staff and a 2% annual increase to most other staff**
- Stipends
 - Instructional \$120,000
 - Athletic (coaching) \$66,700
- Benefits \$1,522,000
 - Includes health, dental, life and disability insurances

Budget drivers continued

- Capital expenditures \$366,000
 - Technology upgrades and replacements
 - Capital improvements
 - Assorted Text and Library books

- Professional Development \$80,000
 - **The return of the individual professional development**
 - Writing instruction
 - Keys to Literacy Content Area Writing

- Staffing
 - **The equivalent of 1 FTE EL teacher**
 - **Returning one of the middle school music teachers, who was reduced last year, to full time**
 - **The high school will now include a learning center for high need students in grades 8-10.**

Budget drivers continued

- Data Analysis/Assessment \$20,340
 - I-Ready Diagnostic

- Instructional Supplies/Material \$205,000
 - *Envisions 2.0* math program in grades (K-5)
 - *IXL* is a computer-based adaptive program that provides students opportunities to practice and apply ELA and mathematics skills
 - *Discovery Ed Techbook* (K-4)
 - *No Red Ink* (HS)

**Abby Kelley Foster Charter Public School
Fiscal Year 2018 Proposed Budget
DRAFT**

	FY16 Annual Budget	FY17 Annual Budget	Change from Prior Year Budget	FY18 Proposed Budget	Change from Prior Year Budget
Revenues:	\$ 19,598,007	\$ 18,784,557	-4%	\$ 19,414,157	3%
Operating Expenses:					
Administration:	\$ 1,176,610	\$ 1,083,834	-8%	\$ 1,076,233	-1%
Instructional Services:	\$ 9,980,357	\$ 9,472,092	-5%	\$ 9,910,947	5%
Pupil Services-Other	\$ 2,245,087	\$ 2,167,677	-3%	\$ 2,352,339	9%
Operation and Maintenance of Plant:	\$ 1,660,304	\$ 1,658,461	0%	\$ 1,544,491	-7%
Benefits and Other Fixed Charges	\$ 1,975,245	\$ 1,973,305	0%	\$ 2,136,480	8%
Depreciation Expense	\$ 1,383,685	\$ 1,383,685		\$ 1,468,793	6%
Total Operating Expenses	\$ 18,421,288	\$ 17,739,054	-4%	\$ 18,489,283	4%
Non-Operating Expenses (Revenue):					
Interest Income	\$ (20,000)	\$ (30,000)	50%	\$ (30,000)	0%
Interest Expense- Long Term Debt	\$ 940,000	\$ 898,723	-4%	\$ 859,201	-4%
MDFA Guaranty Fee/Letter of Credit Fee	\$ 15,000	\$ 15,000	0%	\$ 13,000	-13%
Total Non-Operating Expenses	\$ 935,000	\$ 883,723	-5%	\$ 842,201	-5%
Total Expenses	\$ 19,356,288	\$ 18,622,777	-4%	\$ 19,331,484	4%
Change in Net Position	\$ 241,719	\$ 161,779	-33%	\$ 82,673	-49%

COVENANT COMPLIANCE:	FY2017 Budget	FY2018 Proposed Budget
Cash Available for Debt Service (NOI + Interest + Depreciation)	\$ 2,450,187.55	\$ 2,410,667.00
Debt Service (Principal & Interest & LoC Fees)	\$ 2,032,202.64	\$ 2,017,203.00
Debt Service Coverage Ratio	1.21	1.20
Net Operating Income Shortfall (cushion) for Covenant Compliance	\$ (20,544.38)	\$ (90,883.55)

Summary

- Salaries have been restored to expected levels
- Appropriate class sizes
- Character education
- IB opportunities for HS students
- Wide assortment of athletic and club offerings
- Strong Arts department – drama, music and art

AKF is strong and moving forward!

- Bonus checks were distributed
- HS expansion is complete