

# Channing Hall

## Annual Budget - Fiscal Year 2021



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## Channing Hall

### Important Board Dates for the FY 2020-21 Budget

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Monday, May 18	Present the budget in detail for extensive discussion
	Consider further budget questions and Board input
Friday, June 19	Publish the required newspaper notice of the public hearing on the budget, in the classified section (governmental notices)
	<u>Notice of Budget Hearing</u> On June 29, 2020 at 5:30 P.M., the Channing Hall Board of Directors will hold its annual budget hearing to consider input on the budget and to adopt the FY 2020-21 budget. The meeting is open to the public and will be conducted as a virtual meeting. Requests for access instructions should be made by email to the Board Treasurer, Amy Reams (areams@channinghall.org).  [For auditing purposes, have the newspaper provide written proof of publication & save a copy of the actual newspaper showing the published date]
Friday, June 12	Make copies of the budget available for public inspection in the offices of the Head of School & Business Manager
Monday, June 29	As part of the Board meeting, hold a budget hearing allowing for discussion of the budget, as necessary, and for any public input. <b>Then have the Board formally adopt the Original FY 2020-21 Budget and approve the FY 2019-20 Final Budget.</b> This can be accomplished in a single motion.
<i>Motion Wording is Important !</i>	

#### Important Notifications & Budget Actions

- 1) Continue publishing a newspaper notice of a public budget hearing 10 days prior.
- 2) Continue to file a copy of the proposed budget with the executive director and business manager at least 15 days prior to the proposed budget adoption by the Board.
- 3) Continue to post the proposed budget on our school website.
- 4) Within 30 days of adopting the budget, file a copy with the Office of the State Auditor.
- 5) Within 30 days of adopting the budget, prepare and file the UPEFS Report with the USBE.

## Channing Hall

### Highlights

Original Budget for FY 2021 and Comparisons

With the Final Budget for FY 2020 & Actual FY 2019

	FY 2019 Actual Reported	FY 2020 Final Budget	FY 2021 Original Budget
<b>REVENUE By Major Sources</b>			
Local Sources	450,322	351,789	270,000
Student Fees	-	-	130,750
State Sources	4,415,462	4,500,671	4,624,504
Federal Sources	148,203	146,950	169,959
Total Current Operating Revenues	<u>5,013,987</u>	<u>4,999,410</u>	<u>5,195,213</u>
<b>EXPENDITURES by Program</b>			
<u>Basic Program</u>			
Instruction	803,998	850,557	699,152
Student Activities - Fee Based	-	-	148,169
Support for Instruction	337,812	193,744	208,544
Board Governance	42,146	36,313	37,070
Head of School	274,336	262,583	257,992
Business Management	188,188	219,183	188,742
Facilities - Operations	212,113	229,286	235,487
Student Transportation	15,411	16,899	6,000
Facility & Site Improvements	27,949	-	65,000
Debt Service	666,688	670,325	663,513
Total	<u>2,568,640</u>	<u>2,478,890</u>	<u>2,509,669</u>
<u>Restricted Programs</u>			
Educator Salary Adjustment	199,153	180,384	187,600
Class Size Reduction	195,535	195,176	198,035
Local Replacement Funding	1,109,552	1,195,565	1,295,665
Special Education	350,045	351,450	340,973
State IB	6,250	6,250	8,000
At Risk Students	26,313	29,999	31,649
Teachers Supplemental Salary Program	5,108	5,346	5,346
Library	842	808	806
Gifted & Talented	2,861	4,398	6,982
Early Literacy	17,571	18,536	19,707
Career & Teacher Education	7,624	9,397	4,676
Teachers Supply & Materials	6,373	5,695	5,686
School Land Trust	69,299	76,329	78,233
Stem Action Grants	42,774	17,876	16,415
Teacher Student Success Act	-	79,455	76,774
Digital Teaching & Learning	41,473	38,003	20,000
School Lunch	202,987	168,834	209,500
Federal Title IA-Targeted Assistance	12,044	11,907	12,000
Federal Title II-A Quality Teaching	5,773	5,781	5,800
Federal Title IV-Student Support	-	10,000	10,000
Federal Cares-ESSER	-	-	9,659
Total	<u>2,301,576</u>	<u>2,411,189</u>	<u>2,543,506</u>
Total Current Operating Expenditures	<u>4,870,216</u>	<u>4,890,079</u>	<u>5,053,175</u>
Net Increase of Operating Revenues over Expenditures	143,771	109,331	142,038
<u>Operations - Changes in Reserves:</u>			
Annual Giving Reserve from Prior Year Carryover	30,052	29,562	30,000
Annual Giving Reserve Dedicated for Next Year Spending	(29,562)	(30,000)	(25,000)
<u>Operating Balances:</u>			
Unrestricted Programs Balance (Budget) - July 1	<u>366,672</u>	<u>510,933</u>	<u>619,826</u>
Unrestricted Programs Balance (Budget) - June 30	<u>510,933</u>	<u>619,826</u>	<u>766,864</u>
<u>Reserve Account Balances Designated For:</u>			
Annual Giving Projects	29,562	30,000	25,000
Capital Maintenance	<u>332,900</u>	<u>332,900</u>	<u>332,900</u>
Combined Balances	<u>362,462</u>	<u>362,900</u>	<u>357,900</u>
Without the Impact of the Cares-PPP/SBA Loan	<u>873,395</u>	<u>982,726</u>	<u>1,124,764</u>

## Channing Hall

Major Program Revenues by Source & Related Expenditures  
For the FY 2021 Budget

Program	Revenue Budget				Related Expenditure Budget
	Local Sources	State Sources	Federal Sources	Total Revenue	
Basic Program	278,250	2,061,305		2,339,555	2,509,669
Educator Salary Adjustment		187,600		187,600	187,600
Class Size Reduction		198,035		198,035	198,035
Local Replacement		1,619,580		1,619,580	1,295,665
Special Education		241,710	87,500	329,210	340,973
At Risk Students		31,649		31,649	31,649
State IB		8,000		8,000	8,000
Gifted & Talented		6,982		6,982	6,982
Early Literacy		19,707		19,707	19,707
Library Books		806		806	806
CTE		4,676		4,676	4,676
Teachers Supplement Salary Program		5,346		5,346	5,346
Teachers Supply & Materials		5,686		5,686	5,686
School Land Trust		78,233		78,233	78,233
Digital Teaching & Learning		20,000		20,000	20,000
Stem Action Grants		16,415		16,415	16,415
Teacher Student Success Act		76,774		76,774	76,774
School Lunch	122,500	42,000	45,000	209,500	209,500
Federal Title 1-A Targeted Assistance			12,000	12,000	12,000
Federal Title II-A Quality Teaching			5,800	5,800	5,800
Federal Title IV-Student Support			10,000	10,000	10,000
Federal Cares-ESSER			9,659	9,659	9,659
Totals	400,750	4,624,504	169,959	5,195,213	5,053,175

**Channing Hall**

**Program Details**

Original Budget for FY 2021 and Comparisons  
With the Final Budget for FY 2020 & Actual FY 2019

Account	Program	Account Description	Reference Line Number	FY 2019 Actual Reported	FY 2020 Final Budget	FY 2021 Original Budget	FY 2021 Segregated by Funding			
							Local & State Ongoing and One Time Funding			Federal Driven
							Unrestricted General Program	Restricted Special Education	Restricted Other State	Restricted Special Programs
REVENUE										
<b>Local Sources</b>										
<b>Basic Program</b>										
1311	0100	Secondary Fees	1	21,313	17,000	-	-			
1312	0223	LEAP Fees	2	3,280	3,080		-			
1313	0224	Kindergarten Ext Learning Fees	3	81,829	65,000		-			
1314	0100	CH Receipt Processing Fees	4	895	3,300	3,000	3,000			
1410	0100	Field Trips - Elementary	5	252	-	-	-			
1411	0100	Field Trips - Middle School	6	9,171	-	-	-			
1412	0100	Field Trips - Moab Overnight	7	-	10,797	-	-			
1510	0100	Investment Earnings	8	11,614	11,000	9,600	5,600	4,000		
1513	0100	Interest Earnings - USB DS Res Fund	9	18,476	15,000	12,000	12,000			
1514	0100	Interest Earnings - USB R & R Fund	10	2,800	2,200	2,000	2,000			
1515	0100	Interest Earnings - USB Other Funds	11	6,821	5,300	4,000	4,000			
1517	0100	Investment Gains & Losses	12	-	-	-	-			
1610	8071	Local Meal Sales	13	105,078	80,000	105,000	-			105,000
1612	8071	Adult Meals	14	11,153	8,000	11,000	-			11,000
1613	8071	Kindergarten Meals	15	6,133	5,087	6,500	-			6,500
1790	0100	Student Activities	16	12,546	11,000	-	-			
1920	0100	General Donations	17	35,544	18,000	15,000	15,000			
1921	0100	Fund Raising	18	49,577	10,000	25,000	25,000			
1922	0100	Annual Giving Campaign	19	58,562	60,000	50,000	50,000			
1924	0100	Donations - Classroom Supplies	20	10,712	11,025	9,000	9,000			
1926	0241	NTSA Grant	21	3,423	1,500	3,500	3,500			
1940	0100	Sale of Materials	22	225	-	-	-			
1943	0100	Library Fines	23	421	400	400	400			
1950	0100	Collections from Other Charters	24	300	-	-	-			
1960	0100	Miscellaneous Local Revenue	25	-	-	-	-			
1981	0100	Indirect Cost Recovery	26	197	14,100	14,000	14,000			
			27	<u>450,322</u>	<u>351,789</u>	<u>270,000</u>	<u>143,500</u>	<u>4,000</u>	<u>-</u>	<u>122,500</u>
<b>Student Activities - Fes Based Revenue</b>										
1311	0221	Middle School Fees	28	-	-	21,600	21,600			
1311	0222	Middle School PE Clothing	29	-	-	9,600	9,600			
1312	0223	LEAP Fees	30	-	-	3,500	3,500			
1313	0224	Kindergarten Ext Learning Fees	31	-	-	81,900	81,900			
1412	0225	Field Trips - Moab Overnight	32	-	-	15,000	15,000			
1790	0227	Middle School End Term Activities	33	-	-	4,800	4,800			
1790	0228	Middle School End Year Activities	34	-	-	5,600	5,600			
1790	0229	MS Etiquette	35	-	-	1,350	1,350			
1790	0242	Drama	36	-	-	6,000	6,000			
1790	0243	Dance Club	37	-	-	600	600			
1790	0241	Volleyball	38	-	-	3,150	3,150			
1790	0238	Basketball	39	-	-	3,150	3,150			
1790	0235	Soccer	40	-	-	2,700	2,700			

**Channing Hall**

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Account	Program	Account Description	Reference Line Number	FY 2019 Actual Reported	FY 2020 Final Budget	FY 2021 Original Budget	FY 2021 Segregated by Funding			
							Local & State Ongoing and One Time Funding			Federal Driven
							Unrestricted General Program	Restricted Special Education	Restricted Other State	Restricted Special Programs
1790	0239	Cross Country	41	-	-	900	900			
1790	0237	Frisbee	42	-	-	900	900			
		Less Allowance for Waivers & Uncollectibles	43	-	-	(30,000)	(30,000)			
			44	-	-	130,750	130,750			
<b>Total Local Revenue</b>			<b>45</b>	<b>450,322</b>	<b>351,789</b>	<b>400,750</b>	<b>274,250</b>	<b>4,000</b>		<b>122,500</b>
<b>State Sources</b>										
<b>Basic Program</b>										
3005	0100	Kindergarten	46	139,245	146,323	146,323	146,323			
3010	0100	Regular School Program K-12	47	1,744,604	1,721,327	1,721,327	1,721,327			
3020	0100	Professional Staff	48	107,419	121,145	121,145	121,145			
3105	1205	Special Education - Add On	49	232,056	227,095	227,750		227,750		
3110	1205	Spec Educ - Self Contained	50	10,185	10,596	10,596		10,596		
3120	1205	Spec Educ - Ext Year	51	2,259	3,287	3,364		3,364		
3125	1205	Spec Educ - State Programs	52	4,654	5,410	5,763		5,763		
3128	1205	Spec Educ - Ext Year Staff	53	2,088	2,000	2,000		2,000		
3150	0100	CTE	54	7,624	9,397	4,676			4,676	
3230	0100	Class Size Reduction	55	195,535	195,176	198,035			198,035	
			56	2,445,669	2,441,756	2,440,979	1,988,795	249,473	202,711	
<b>Restricted &amp; Related to Basic Program</b>										
3410	0100	Flexible Allocation - WPU Distribution	57	60,147	6,131	6,045	6,045			
3336	5335	Enhancement - At Risk	58	26,313	29,999	31,649			31,649	
3330	5331	Enhancement - Gifted & Talented	59	2,861	4,398	6,982			6,982	
3612	5612	IB Program	60	6,250	6,250	8,000			8,000	
3520	5420	School Land Trust	61	69,299	76,329	78,233			78,233	
3500	5678	Teacher & Student Success (TSSA)	62	-	79,455	76,774			76,774	
3719	0100	Local Replacement	63	1,386,940	1,494,455	1,619,580			1,619,580	
3876	5876	Educator Salary Adjustment	64	199,153	180,384	187,600			187,600	
3842	0100	Administrative Costs	65	62,000	62,100	58,702	58,702			
3805	5805	Early Literacy Program	66	17,571	18,536	19,707			19,707	
3810	0100	Library Books & Supplies	67	842	808	806			806	
3655	5655	Digital Teaching & Learning	68	41,473	38,003	20,000			20,000	
3861	5807	Teacher Salary Supplement Program (TSSP)	69	5,108	5,346	5,346			5,346	
3868	5851	Teachers Materials & Supplies	70	6,373	5,695	5,686			5,686	
3702	5601	Stem Action Grant	73	40,500	16,415	16,415			16,415	
3702	5603	Stem Action Competitive	74	2,274	1,461	-			-	
3400	0100	Other State Revenue	71	995	150	-			-	
			72	1,928,098	2,025,915	2,141,525	64,747		2,076,778	
<b>Other State</b>										
3769	8071	State Lunch Reimbursement	75	41,695	33,000	42,000				42,000
<b>Total State Revenue</b>			<b>76</b>	<b>4,415,462</b>	<b>4,500,671</b>	<b>4,624,504</b>	<b>2,053,542</b>	<b>249,473</b>	<b>2,279,489</b>	<b>42,000</b>

**Federal**

**Channing Hall**

**Program Details**

Original Budget for FY 2021 and Comparisons

With the Final Budget for FY 2020 & Actual FY 2019

Account	Program	Account Description	Reference Line Number	FY 2019 Actual Reported	FY 2020 Final Budget	FY 2021 Original Budget	FY 2021 Segregated by Funding				
							Local & State Ongoing and One Time Funding			Federal Driven	
							Unrestricted General Program	Restricted Special Education	Restricted Other State	Restricted Special Programs	
4524	7524	Federal Special Educ	77	84,391	80,533	85,000				85,000	
4522	7522	Federal SE Preschool	78	2,088	2,729	2,500				2,500	
4571	8071	Federal Lunch Reimbursement	79	43,907	36,000	45,000				45,000	
4801	7801	ESEA Title 1-A Targeted Assistance	80	12,044	11,907	12,000				12,000	
4860	7860	ESEA Title II-A Quality Teaching	81	5,773	5,781	5,800				5,800	
4870	7905	ESEA Title IVA - Support Student Success	82	-	10,000	10,000				10,000	
4200	7210	ESSER Cares Act	83	-	-	9,659				9,659	
		<b>Total Federal Revenue</b>	<b>84</b>	<b>148,203</b>	<b>146,950</b>	<b>169,959</b>				<b>169,959</b>	
Total Current Operating Revenues				<b>85</b>	<b>5,013,987</b>	<b>4,999,410</b>	<b>5,195,213</b>	<b>2,327,792</b>	<b>253,473</b>	<b>2,279,489</b>	<b>334,459</b>
<b>EXPENDITURES</b>											
<b>Basic Program</b>											
<b>Instruction</b>											
10.131	0100	Salary - Instructors	86	233,451	286,809	214,033	214,033				
10.132	0100	Substitutes	87	22,785	25,000	30,000	30,000				
10.138	0100	PE Coaching	88	18,900	16,700	6,300	6,300				
10.161	0100	Wages - Classroom Aides	89	84,202	72,030	57,014	57,014				
10.162	0100	Wages - Reading & Roving	90	-	21,923	12,449	12,449				
10.210	0100	Retirement	91	16,368	21,396	16,674	16,674				
10.220	0100	Social Security	92	20,079	32,319	24,462	24,462				
10.240	0100	Group Insurance	93	180,834	167,502	179,270	179,270				
10.241	0100	Benefits Administration	94	7,159	4,000	3,000	3,000				
10.270	0100	Workers' Comp	95	16,806	16,455	18,000	18,000				
10.280	0100	Unemployment Insurance	96	6,253	6,800	7,000	7,000				
10.290	0100	Staff Lunches	97	6,593	6,800	7,000	7,000				
10.320	0100	Professional Services - Maturation	98	480	600	600	600				
10.321	0100	IB Portfolio & Report Cards	99	4,316	4,350	4,350	4,350				
10.322	0100	Dibels Testing 4-5th Grades	100	-	-	2,200	2,200				
10.330	0100	Professional Development	101	-	-	-	-				
10.346	0100	Employee Background Checks	102	4,562	3,000	2,500	2,500				
10.441	0100	Copier Machines Lease	103	23,755	24,000	24,000	24,000				
10.581	0100	Mileage Reimbursement	104	310	300	300	300				
10.610	0100	Supplies - School Wide	105	81,236	72,000	75,000	75,000				
10.650	0100	Supplies - Tech Related	106	5,021	7,500	-	-				
10.670	0100	Software	107	6,965	3,500	-	-				
10.690	0100	Deferred Expense - Chaps	108	-	-	15,000	15,000				
10.730	0100	Equipment	109	-	-	-	-				
10.733	0100	Furniture	110	1,866	700	-	-				
10.131	0223	LEAP Stipends	111	2,200	3,700	-	-				
10.220	0223	LEAP Soc Security	112	168	283	-	-				
10.610	0223	LEAP Supplies	113	48	500	-	-				
10.131	0224	Extended Learning Teacher Salary	114	32,557	28,463	-	-				
10.161	0224	Extended Learning Aide Wages	115	7,827	8,605	-	-				

**Channing Hall**

**Program Details**

Original Budget for FY 2021 and Comparisons  
With the Final Budget for FY 2020 & Actual FY 2019

Account	Program	Account Description	Reference Line Number	FY 2019 Actual Reported	FY 2020 Final Budget	FY 2021 Original Budget	FY 2021 Segregated by Funding			
							Local & State Ongoing and One Time Funding			Federal Driven
							Unrestricted General Program	Restricted Special Education	Restricted Other State	Restricted Special Programs
10.210	0224	Extended Learning Retirement	116	2,022	-					
10.220	0224	Extended Learning Soc Security	117	2,998	2,835					
10.240	0224	Extended Learning Insurance	118	2,903	-					
27.513	0224	Extended Learning - Field Trips	119	-	-					
10.610	0224	Extended Learning Supplies	120	-	2,000					
10.612	0224	Extended Learning Student Lunches	121	6,133	5,087					
10.131	0142	Elementary Drama Stipends	122	3,902	4,645					
10.220	0142	Elementary Drama Soc Security	123	299	355					
10.220	0142	Elementary Drama Supplies	124	1,000	400					
10.610	0142	Elementary Drama Supplies	125	-	-					
			126	<u>803,998</u>	<u>850,557</u>	<u>699,152</u>	<u>699,152</u>			
<b>Program Expenditures - Student Activities</b>										
10.610	0221	Middle School	127	-	-	11,000	11,000			
27.514	0221	Field Trips	128	-	-	7,000	7,000			
10.610	0222	Middle School PE Clothing	129	-	-	7,500	7,500			
10.131	0223	LEAP Stipends	130	-	-	2,800	2,800			
10.220	0223	LEAP Soc Security	131	-	-	214	214			
10.610	0223	LEAP Supplies	132	-	-	486	486			
10.131	0224	Extended Learning Teacher Salary	133	-	-	29,663	29,663			
10.161	0224	Extended Learning Aide Wages	134	-	-	8,768	8,768			
10.210	0224	Extended Learning Retirement	135	-	-	-	-			
10.220	0224	Extended Learning Soc Security	136	-	-	2,940	2,940			
10.240	0224	Extended Learning Insurance	137	-	-	-	-			
27.513	0224	Extended Learning - Field Trips	138	-	-	2,000	2,000			
10.610	0224	Extended Learning Supplies	139	-	-	2,000	2,000			
10.612	0224	Extended Learning Student Lunches	140	-	-	7,000	7,000			
10.870	0224	Extended Learning - Indirect Costs	141	-	-	5,733	5,733			
10.610	0225	Moab Trip - Supplies	142	-	-	300	300			
10.131	0225	Moab Trip - Stipends	143	-	-	1,400	1,400			
10.21	0225	Moab Trip - Retirement	144	-	-	98	98			
10.220	0225	Moab Trip - Soc Security	145	-	-	107	107			
27.517	0225	Moab Trip - Transportation	146	-	-	13,095	13,095			
10.610	0227	MS End of Term Activities - Supplies	147	-	-	1,800	1,800			
27.514	0227	MS End of Term Activities - Field Trips	148	-	-	3,000	3,000			
27.514	0228	MS End of Year Activities Field Trip	149	-	-	5,600	5,600			
27.514	0228	MS Etiquette - Field Trips	150	-	-	1,350	1,350			
10.131	0242	Elementary Drama Stipends	151	-	-	4,400	4,400			
10.220	0142	Elementary Drama Soc Security	152	-	-	308	308			
10.220	0142	Elementary Drama Supplies	153	-	-	337	337			
10.610	0142	Elementary Drama Supplies	154	-	-	955	955			
10.610	0243	Dance Club	155	-	-	600	600			
10.610	0241	Volleyball - Clothing	156	-	-	1,155	1,155			
10.611	0241	Volleyball - Admission Fees	157	-	-	1,100	1,100			
10.131	0241	Volleyball - Coaching Stipends	158	-	-	3,900	3,900			



**Channing Hall**

**Program Details**

Original Budget for FY 2021 and Comparisons  
With the Final Budget for FY 2020 & Actual FY 2019

Account	Program	Account Description	Reference Line Number	FY 2019 Actual Reported	FY 2020 Final Budget	FY 2021 Original Budget	FY 2021 Segregated by Funding			
							Local & State Ongoing and One Time Funding			Federal Driven
							Unrestricted General Program	Restricted Special Education	Restricted Other State	Restricted Special Programs
10.220	0241	Volleyball - Soc Security	159	-	-	298	298			
10.610	0238	Basketball - Clothing	160	-	-	1,900	1,900			
10.611	0238	Basketball - Admission Fees	161	-	-	2,370	2,370			
10.131	0238	Basketball - Coaching Stipends	162	-	-	4,950	4,950			
10.220	0238	Basketball - Soc Security	163	-	-	379	379			
10.610	0235	Soccer	164	-	-	1,650	1,650			
10.611	0235	Soccer	165	-	-	1,750	1,750			
10.131	0235	Soccer Coaching Stipends	166	-	-	3,900	3,900			
10.220	0235	Soccer Soc Security	167	-	-	298	298			
10.610	0239	Cross Country	168	-	-	500	500			
10.611	0239	Cross Country	169	-	-	400	400			
10.131	0239	Cross Country Coaching Stipends	170	-	-	1,950	1,950			
10.220	0239	Cross Country	171	-	-	149	149			
10.610	0237	Frisbee	172	-	-	220	220			
10.611	0237	Frisbee	173	-	-	200	200			
10.131	0237	Frisbee Coaching Stipends	174	-	-	600	600			
10.220	0237	Frisbee Soc Security	175	-	-	46	46			
			176	-	-	148,169	148,169			
<b>Support - Instruction</b>										
22.121	0100	Salary - Educational Coordinator	177	70,313	25,264	37,541	37,541			
22.134	0100	Salary - Instructional Coaches	178	113,185	57,608	56,879	56,879			
22.135	0100	Salary - Think Tank	179	-	26,454	24,313	24,313			
22.149	0100	Wages - Librarians	180	61,736	24,160	24,160	24,160			
22.210	0100	Retirement	181	15,028	7,276	8,129	8,129			
22.220	0100	Social Security	182	17,959	10,211	10,934	10,934			
22.240	0100	Group Insurance	183	20,019	10,093	13,503	13,503			
22.343	0100	IB Annual Fees	184	17,718	17,718	18,000	18,000			
22.320	0100	IB Evaluation	185	4,064	-	5,000	5,000			
22.581	0100	Mileage Reimbursement	186	216	500	500	500			
22.330	0100	Professional Development	187	7,530	5,000	-	-			
22.610	0100	Supplies	188	444	700	700	700			
22.641	0100	Library Books & Supplies	189	7,976	7,550	8,000	8,000			
22.670	0100	Software	190	1,624	885	885	885			
22.730	0100	Furniture	191	-	325	-	-			
			192	337,812	193,744	208,544	208,544			
<b>Board Administration</b>										
23.311	0100	Audit Services	193	15,900	16,700	17,000	17,000			
23.349	0100	Legal Services	194	12,401	150	200	200			
23.310	0100	Professional Services	195	-	-	-	-			
23.340	0100	Marketing Services	196	301	3,100	3,000	3,000			
23.341	0100	Leadership Training	197	250	-	-	-			
23.342	0100	Association Dues	198	-	1,863	2,000	2,000			
23.522	0100	Liability Insurance	199	5,400	7,930	8,000	8,000			

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Account	Program	Account Description	Reference Line Number	FY 2019 Actual Reported	FY 2020 Final Budget	FY 2021 Original Budget	FY 2021 Segregated by Funding			
							Local & State Ongoing and One Time Funding			Federal Driven
							Unrestricted General Program	Restricted Special Education	Restricted Other State	Restricted Special Programs
23.523	0100	Fidelity Bonds	200	-	370	370	370			
23.613	0100	Fund Raising Supplies	201	-	-	-	-			
23.612	0100	Annual Giving Program	202	5,401	4,700	5,000	5,000			
23.610	0100	Supplies & Other Board Needs	203	2,493	1,500	1,500	1,500			
			204	42,146	36,313	37,070	37,070			
<b>School Administration</b>										
24.121	0100	Salary - Head of School	205	110,591	106,784	110,291	110,291			
24.152	0100	Salary - Admin Assistants	206	78,431	77,993	68,050	68,050			
24.210	0100	Retirement	207	11,824	11,955	10,940	10,940			
24.220	0100	Social Security	208	13,079	14,135	13,644	13,644			
24.240	0100	Group Insurance	209	20,807	17,516	14,967	14,967			
22.320	0100	Professional Services	210		800					
24.330	0100	Professional Development	211	-	3,340	-	-			
24.340	0100	Contracted Services - Web Development	212	888	850	900	900			
24.581	0100	Mileage Reimbursement	213	26	200	200	200			
24.610	0100	Supplies	214	13,631	7,000	8,000	8,000			
24.611	0100	Fund Raising - Clothing	215	9,750	7,000	-	-			
24.613	0100	Fund Raising - Chaps	216	7,601	8,000	25,000	25,000			
24.670	0100	Software	217	7,708	6,000	6,000	6,000			
24.730	0100	Equipment	218	-	1,010	-	-			
			219	274,336	262,583	257,992	257,992			
<b>Business Management &amp; IT</b>										
25.151	0100	Salary & Wages - Accounting	220	105,344	123,041	101,702	101,702			
25.210	0100	Retirement	221	4,868	5,964	4,599	4,599			
25.220	0100	Social Security	222	7,118	9,412	7,780	7,780			
25.240	0100	Group Insurance	223	9,300	10,366	5,761	5,761			
25.330	0100	Professional Development	224	337	-	800	800			
25.340	0100	Payroll Services	225	9,576	10,000	11,000	11,000			
25.350	0100	Electronic Receipts Processing Fee	226	1,821	4,200	2,200	2,200			
25.351	0100	Contracted Services - IT	227	48,000	48,000	48,000	48,000			
25.352	0100	Contracted Services-Network	228	800	800	800	800			
25.581	0100	Mileage Reimbursement	229	-	100	200	200			
25.610	0100	Supplies	230	932	2,000	2,000	2,000			
25.670	0100	Software	231	92	2,300	2,400	2,400			
25.650	0100	Repair Parts IT	232	-	3,000	1,500	1,500			
25.734	0100	Equipment IT	233	-	-	-	-			
			234	188,188	219,183	188,742	188,742			
<b>Facilities - Operation</b>										
26.181	0100	Salary - Custodian	235	36,500	38,300	37,800	37,800			
26.182	0100	Wages - Custodians	236	37,235	46,482	44,607	44,607			
26.210	0100	Retirement	237	4,278	5,096	5,096	5,096			
26.220	0100	Social Security	238	5,449	6,486	6,305	6,305			

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							Local & State Ongoing and One Time Funding			Federal Driven	
							Unrestricted General Program	Restricted Special Education	Restricted Other State	Restricted Special Programs	
26.240	0100	Group Insurance	239	11,081	12,209	12,979	12,979				
26.411	0100	Water & Sewer	240	6,525	7,000	8,400	8,400				
26.412	0100	Garbage Removal	241	5,624	4,600	6,100	6,100				
26.420	0100	Facility - Custodial Services	242	-	-	-	-				
26.430	0100	Repairs & Maintenance	243	28,021	21,000	24,000	24,000				
26.435	0100	Grounds Care	244	4,602	12,000	12,000	12,000				
26.521	0100	Property Insurance	245	9,802	9,822	10,000	10,000				
26.530	0100	Telephone	246	11,581	11,500	13,000	13,000				
26.581	0100	Mileage Reimbursement	247	-	200	200	200				
26.610	0100	Supplies	248	11,086	12,000	14,000	14,000				
26.621	0100	Natural Gas	249	9,403	9,000	11,000	11,000				
26.622	0100	Electricity	250	30,927	26,500	30,000	30,000				
26.730	0100	Equipment	251	-	7,091	-	-				
			252	212,113	229,286	235,487	235,487				
<b>Student Transportation</b>											
27.513	0100	Field Trips - Elementary	253	5,179	4,000	6,000	6,000				
27.514	0100	Field Trips - Secondary	254	10,232	1,000	-	-				
27.517	0100	Field Trips - Overnight	255	-	11,899	-	-				
			256	15,411	16,899	6,000	6,000				
<b>Facility Improvements</b>											
46.710	0100	Site Improvements	257	-	-	-	-				
46.730	0100	Equipment	258	-	-	-	-				
47.720	0100	Building Improvements	259	27,949	-	65,000	65,000				
			260	27,949	-	65,000	65,000				
<b>Debt Service - School Loan for Facility Purchase</b>											
51.840	0100	Principal Payments-USB	257	245,000	260,000	265,000	265,000				
51.830	0100	Interest Payments-USB	258	414,788	403,425	391,613	67,698		323,915		
51.810	0100	S&P Global Rating - Continuing Fees	259	4,500	4,500	4,500	4,500				
51.810	0100	Trustee Fees-USB	260	2,400	2,400	2,400	2,400				
			261	666,688	670,325	663,513	339,598		323,915		
<b>Total Basic Program Expenditures</b>			262	2,568,640	2,478,890	2,509,669	2,185,754		323,915	-	
<b>State &amp; Federal Funded Programs</b>											
<b>Educator Salary Adjustment</b>											
24.121	5876	Head of School	263	2,709	2,709	2,709			2,709		
24.210	5876	Retirement	264	207	190	190			190		
24.220	5876	Social Security	265	190	207	207			207		
22.121	5876	Educator Coordinator Salary	266	5,418	2,709	2,709			2,709		

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							Local & State Ongoing and One Time Funding			Federal Driven
							Unrestricted General Program	Restricted Special Education	Restricted Other State	Restricted Special Programs
22.210	5876	Retirement	267	414	190	190		190		
22.220	5876	Social Security	268	379	207	207		207		
10.131	5876	Teachers Salary	269	165,579	151,916	158,210		158,210		
10.210	5876	Retirement	270	11,590	10,634	11,075		11,075		
10.220	5876	Social Security	271	12,667	11,622	12,103		12,103		
			272	199,153	180,384	187,600		187,600		
<b>Class Size Reduction</b>										
10.131	5201	Teachers Salary	273	170,549	170,236	172,730		172,730		
10.210	5201	Retirement	274	11,938	11,917	12,091		12,091		
10.220	5201	Social Security	275	13,048	13,023	13,214		13,214		
				195,535	195,176	198,035		198,035		
<b>Local Replacement Funding</b>										
10.131	5619	Teachers Salary	276	967,773	1,042,795	1,130,105		1,130,105		
10.210	5619	Retirement	277	67,744	72,996	79,107		79,107		
10.220	5619	Social Security	278	74,035	79,774	86,453		86,453		
				1,109,552	1,195,565	1,295,665		1,295,665		
<b>Special Education - State Program</b>										
10.131	1205	Salary - Instructors	279	98,311	106,202	106,202	106,202			
10.136	1205	Wages - Extended Year	280	2,000	1,800	1,800	1,800			
10.161	1205	Wages - Aides (IEP Students)	281	9,905	25,157	30,059	30,059			
10.210	1205	Retirement	282	7,019	7,434	7,434	7,434			
10.220	1205	Social Security	283	6,892	10,186	10,561	10,561			
10.240	1205	Group Insurance	284	19,055	19,453	20,780	20,780			
21.310	1205	Professional Services -Admin Support	285	20,386	1,500	-	-			
21.320	1205	Professional Services - SE	286	53,485	32,699	23,647	23,647			
21.141	1205	Salary - Social Worker	287	33,900	34,668	26,250	26,250			
21.210	1205	Retirement	288	2,499	2,427	1,838	1,838			
21.220	1205	Social Security	289	2,563	2,652	2,008	2,008			
21.240	1205	Group Insurance	290	5,805	4,620	2,270	2,270			
22.115	1205	Salary - SPED Coordinator	291	-	16,000	16,000	16,000			
22.220	1205	Social Security	292	-	1,224	1,224	1,224			
10.581	1205	Mileage Reimbursement	293	-	200	200	200			
10.330	1205	Conferences & Workshop	294	207	100	200	200			
10.610	1205	Supplies & Textbooks	295	561	1,866	2,000	2,000			
10.650	1205	Supplies - Tech Related	296	-	-	1,000	1,000			
10.670	1205	Software	297	-	-	-	-			
10.730	1205	Equipment	298	-	-	-	-			
10.670	1205	Software	299	979	-	-	-			
			300	263,566	268,188	253,473	253,473			
<b>Special Education Federal School Age</b>										
10.132	7524	Wages - Substitutes	301	-	-	-	-			

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							Local & State Ongoing and One Time Funding			Federal Driven
							Unrestricted General Program	Restricted Special Education	Restricted Other State	Restricted Special Programs
10.161	7524	Wages - Aides (IEP Students)	302	52,531	39,945	39,945				39,945
10.162	7524	Wages - Aides (Other RTI Students)	303	10,716	-	-				-
10.210	7524	Retirement	304	531	1,128	645				645
10.220	7524	Social Security	305	4,838	3,056	3,056				3,056
21.310	7524	Professional Services - Administrative	306	-	-	-				-
21.320	7524	Professional Services - SE	307	15,774	35,496	39,867				39,867
10.610	7524	Instructional Supplies	308	-	-	-				-
10.870	7524	Indirect Costs	309		908	1,487				1,487
			310	84,391	80,533	85,000				85,000
<b>Special Education Federal Preschool</b>										
10.610	7522	Instructional Supplies	311	2,088	313	-				-
21.320	7522	Professional Services - SE	312		2,389	2,456				2,456
21.870	7522	Indirect Costs	313		27	44				44
			314	2,088	2,729	2,500				2,500
<b>State IB Program</b>										
10.161	5612	Wages - Aides	315	5,805	5,374	6,946			6,946	
10.220	5612	Social Security	316	445	411	531				531
10.870	5612	Indirect Costs	317	-	465	523			523	
			318	6,250	6,250	8,000			8,000	
<b>Gifted &amp; Talented</b>										
22.135	5331	Salary - Think Tank	319	2,657	3,550	5,692			5,692	
22.210	5331	Retirement			249	398			398	
22.220	5331	Social Security	320	204	272	435			435	
10.610	5331	Supplies & Textbooks	321	-	-	-			-	
10.870	5331	Indirect Costs	322	-	327	457			457	
			323	2,861	4,398	6,982			6,982	
<b>At Risk</b>										
21.141	5335	Salary - Social Worker	324	17,300	11,455	8,500			8,500	
21.210	5335	Retirement	325	1,071	802	650			650	
21.220	5335	Social Security	326	1,324	876	595			595	
10.161	5335	Wages - Classroom Aides	327	6,148	13,222	18,145			18,145	
10.220	5335	Social Security	328	470	1,011	1,388			1,388	
21.610	5335	Supplies	329		403	300			300	
21.870	5335	Indirect Costs	330		2,230	2,071			2,071	
			331	26,313	29,999	31,649			31,649	
<b>Teacher Supplemental Salary Program</b>										
10.131	5807	Salaries - Teacher	332	4,455	4,663	4,663			4,663	
10.210	5807	Retirement	333	312	326	326			326	
10.220	5807	Social Security	334	341	357	357			357	
			335	5,108	5,346	5,346			5,346	

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							Local & State Ongoing and One Time Funding			Federal Driven	
							Unrestricted General Program	Restricted Special Education	Restricted Other State	Restricted Special Programs	
<b>Early Literacy Program</b>											
10.162	5805	Wages - Reading Specialists	336	16,324	15,939	17,109			17,109		
10.220	5805	Social Security	337	-	1,219	1,309			1,309		
10.870	5805	Indirect Costs	338	1,247	1,378	1,289			1,289		
			339	17,571	18,536	19,707			19,707		
<b>Library Books</b>											
22.641	5810	Library Books	340	842	808	806			806		
			341	842	808	806			806		
<b>Career &amp; Tech Education</b>											
10.610	6810	Supplies	342	1,114	8,540	4,070			4,070		
10.652	6810	Supplies - Tech Related	343	3,479	500	300			300		
10.330	6810	Conferences & Workshop	344	-	-	-			-		
10.730	6810	Classroom Equipment	345	2,750	-	-			-		
10.870	6810	Indirect Costs	346	280	357	306			306		
			347	7,624	9,397	4,676			4,676		
<b>Teachers Supply</b>											
10.610	5851	Supplies & Textbooks	348	6,373	5,695	5,686			5,686		
			349	6,373	5,695	5,686			5,686		
<b>School Land Trust</b>											
22.134	5420	Salary - Reading Team Coordinator	350	26,000	26,780	26,780			26,780		
22.220	5420	Social Security	351	1,989	2,049	2,049			2,049		
10.161	5420	Classroom Aides	352	-	13,860	15,500			15,500		
10.162	5420	Instructional Tutors	353	38,370	30,265	30,393			30,393		
10.220	5420	Social Security	354	2,940	3,375	3,511			3,511		
			355	69,299	76,329	78,233			78,233		
<b>Stem Action</b>											
10.131	5601	Teachers - Stipends	356	24,500	1,393	1,393			1,393		
10.132	5601	Substitutes	357	1,896	2,322	2,322			2,322		
10.161	5601	Aides - Stipends	358	-	-	-			-		
10.220	5601	Social Security	359	2,019	285	285			285		
22.121	5601	Educational Coordinator Facilitation	360	-	-	-			-		
22.134	5601	Instructional Coaching Facilitation	361	1,500	-	-			-		
22.149	5601	Librarians	362	750	-	-			-		
22.220	5601	Social Security	363	172	-	-			-		
22.330	5601	Professional Development	364	4,871	10,002	10,002			10,002		
10.610	5601	Instructional Supplies	365	110	1,100	1,100			1,100		
10.670	5601	Software	366	666	-	-			-		
10.730	5601	Equipment - Classrooms	367	-	-	-			-		
24.121	5601	Educational Coordinator Facilitation	368	1,000	-	-			-		

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							Local & State Ongoing and One Time Funding			Federal Driven
							Unrestricted General Program	Restricted Special Education	Restricted Other State	Restricted Special Programs
24.220	5601	Social Security	369	77	-	-	-	-	-	
25.151	5601	Facilitation Admin Support	370	1,000	-	-	-	-	-	
25.220	5601	Social Security	371	77	-	-	-	-	-	
10.870	5601	Indirect Costs	372	1,863	1,313	1,313	-	1,313	-	
			373	40,500	16,415	16,415	-	16,415	-	
<b>Stem Action - Other</b>										
10.610	5603	Instructional Supplies	374	1,655	1,461	-	-	-	-	
22.641	5602	Library Books	375	619	-	-	-	-	-	
			376	2,274	1,461	-	-	-	-	
<b>TSSA - School Interventions</b>										
10.131	5678-1	Teachers - Stipends	377	-	18,000	10,000	-	10,000	-	
10.220	5678-1	Social Security	378	-	1,377	765	-	765	-	
10.610	5678-1	Instructional Supplies	379	-	12,930	10,511	-	10,511	-	
22.330	5678-1	Professional Development	380	-	1,000	1,000	-	1,000	-	
22.340	5678-1	Evaluation Consultation	381	-	3,000	3,000	-	3,000	-	
			382	-	36,307	25,276	-	25,276	-	
<b>TSSA - Professional Development</b>										
10.132	5678-2	Wages - Substitutes	383	-	2,415	2,415	-	2,415	-	
10.220	5678-2	Social Security	384	-	185	185	-	185	-	
22.330	5678-2	Professional Development	385	-	8,500	8,500	-	8,500	-	
10.610	5678-2	Instructional Supplies	386	-	1,522	1,522	-	1,522	-	
			387	-	12,622	12,622	-	12,622	-	
<b>TSSA - Targeted Math &amp; Reading</b>										
22.330	5678-3	Professional Development	388	-	1,500	1,500	-	1,500	-	
10.610	5678-3	Instructional Supplies	389	-	28,500	17,657	-	17,657	-	
			390	-	30,000	19,157	-	19,157	-	
<b>TSSA - School Improvement Plan</b>										
10.132	5678-4	Wages - Substitutes	391	-	210	210	-	210	-	
10.220	5678-4	Social Security	392	-	16	16	-	16	-	
10.610	5678-4	Instructional Supplies	393	-	300	300	-	300	-	
			394	-	526	526	-	526	-	
<b>TSSA - Teacher Compensation Increases</b>										
10.131	5678-5	Salaries - Teachers	395	-	-	16,740	-	16,740	-	
10.210	5678-5	Retirement	396	-	-	1,172	-	1,172	-	
10.220	5678-5	Social Security	397	-	-	1,281	-	1,281	-	
			398	-	-	19,193	-	19,193	-	
<b>Digital Teaching &amp; Learning</b>										
10.670	5655	Software	399	8,197	10,000	5,000	-	5,000	-	

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With the Final Budget for FY 2020 & Actual FY 2019

Account	Program	Account Description	Reference Line Number	FY 2019 Actual Reported	FY 2020 Final Budget	FY 2021 Original Budget	FY 2021 Segregated by Funding			
							Local & State Ongoing and One Time Funding			Federal Driven
							Unrestricted General Program	Restricted Special Education	Restricted Other State	Restricted Special Programs
10.650	5655	Supplies - Tech Related	400	33,275	25,160	15,000			15,000	
10.730	5655	Equipment - Classroom	401		2,843	-			-	
			402	41,473	38,003	20,000			20,000	
<b>Federal Title I - Targeted Assistance</b>										
10.161	7801	Wages - Classroom Aides	403	11,188	10,936	10,952				10,952
10.220	7801	Social Security	404	856	837	838				838
10.870	7801	Indirect Costs	405		134	210				210
			406	12,044	11,907	12,000				12,000
<b>Federal Title II Quality Teaching &amp; Innovative Programs</b>										
22.330	7860	Professional Training	407	5,773	5,715	5,699				5,699
22.870	7860	Indirect Costs	408		66	101				101
			409	5,773	5,781	5,800				5,800
<b>Federal Title IV- Student Support/Academic Achievement</b>										
22.340	7905	Consultation	410	-	4,000	4,000				4,000
10.610	7905	Instructional Supplies	411	-	6,000	6,000				6,000
			412	-	10,000	10,000				10,000
<b>ESSER Cares Act</b>										
10.610	7210	Instructional Supplies	413	-	-	9,659				9,659
10.650	7210	Supplies - Tech Related	414	-	-	-				-
10.670	7210	Software	415	-	-	-				-
			416	-	-	9,659				9,659
<b>School Lunch</b>										
31.191	8071	School Lunch Employees	417	63,031	63,071	66,951				66,951
31.210	8071	Retirement	418	2,920	2,572	2,572				2,572
31.220	8071	Social Security	419	4,849	4,825	5,122				5,122
31.240	8071	Group Insurance	420	7,385	7,844	8,404				8,404
31.182	8071	Custodial Wages	421	6,297	-	-				-
31.430	8071	EQ Maintenance	422	873	500	200				200
31.350	8071	Electronic Receipts Processing Fees	423	4,420	400	-				-
31.581	8071	Mileage Reimbursement	424	-	-	700				700
31.330	8071	Conferences & Workshop	425	-	-	300				300
31.610	8071	Supplies	426	507	982	2,000				2,000
31.630	8071	Food	427	105,931	82,000	113,000				113,000
31.730	8071	Equipment	428	3,213	-	4,000				4,000
31.870	8071	Indirect Costs	429	3,562	6,640	6,251				6,251
			430	202,987	168,834	209,500				209,500
<b>Total Restricted Program Expenditures</b>			431	2,301,576	2,411,189	2,543,506	-	253,473	1,955,574	334,459



**Channing Hall**

**Program Details**

Original Budget for FY 2021 and Comparisons  
With the Final Budget for FY 2020 & Actual FY 2019

Account	Program	Account Description	Reference Line Number	FY 2019 Actual Reported	FY 2020 Final Budget	FY 2021 Original Budget	FY 2021 Segregated by Funding			
							Local & State Ongoing and One Time Funding			Federal Driven
							Unrestricted General Program	Restricted Special Education	Restricted Other State	Restricted Special Programs
<b>Grand Total Current Operating Expenditures</b>			<b>432</b>	<b>4,870,216</b>	<b>4,890,079</b>	<b>5,053,175</b>	<b>2,185,754</b>	<b>253,473</b>	<b>2,279,489</b>	<b>334,459</b>
Net Increase of Operating Revenues over Expenditures			433	143,771	109,331	142,038	142,038	-	-	-
<b>Other Financial Sources</b>										
5400	100	Cares-PPP/SBA Loan	434	-	655,000	-				
<u>Operations - Changes in Reserves:</u>										
		Annual Giving Reserve from Prior Year Carryover	434	30,052	29,562	30,000				
		Annual Giving Reserve Dedicated for Next Year Spending	435	(29,562)	(30,000)	(25,000)				
<u>Operating Balances:</u>										
		Unrestricted Programs Balance (Budget) - July 1	436	366,672	510,933	1,274,826				
		Unrestricted Programs Balance (Budget) - June 30	437	510,933	1,274,826	1,421,864				
<u>Reserve Account Balances Designated For:</u>										
		Annual Giving Projects	438	29,562	30,000	25,000				
		Capital Maintenance	439	332,900	332,900	332,900				
		Combined Balances, including FY 2020 Loan	440	873,395	1,637,726	1,779,764				

## **Channing Hall**

### A Few Concerns & Opportunities

#### **Significant Concerns**

- \* Responsibly meet the current potential legislative funding reduction challenges of state revenue
- \* Meeting and covering the operational needs and resultant disruptive costs related to Covid-19
- \* Holding the FY 2021 enrollment close to that of FY 2020 as measured on October 1st, and rebuilding enrollment for approaching FY 2022
- \* Remain compliant with the long term debt Continuing Disclosure Undertaking
- \* Donations, fund raising, contribution levels that will/could decline
- \* Management of the expanded fee based programs and the potential decline of collections and increases in waivers

#### **A Few Opportunities**

- \* New Cares Act funding to help offset increased expenditures because of the pandemic
- \* Potential Cares-PPP/SBA loan
- \* Carryover of unexpended amounts of FY 2020 TSSA programs as continuing revenue for FY 2021, along with the new allocation of FY 2021 TSSA revenue

## Channing Hall

### FY 2021 Budget Notes

#### In General

The platform of attractive FY 2021 legislative appropriations from the 2020 General Session were dashed in April by the actions taken in several Special Sessions. Because of projected reduced state revenues, the legislature scaled back appropriations to the "base budget" H.B 1 level of the General Session. This basically is the same "flat" level of FY 2020 funding.

Also, in the Special Session, the House provided budget guidance in the form of a joint resolution. H.J.R. 301, urging additional fiscal responsibility. Specifically:  
*"begin planning for a budget for the fiscal year that begins on July 1, 2020, and ends on June 30, 2021, that may be equal to or less than the previous year's budget."*

#### The WPU

The FY 2021 Weighted Pupil Unit (WPU) value remains at \$3,532, as set for FY 2020. For Channing, the state Minimum School Program using a flat basis for FY 2021, is under a "hold harmless" provision because of the projected enrollment of 621 students, the same as for FY 2020.

Under current state law for allocating Basic School Program WPU revenue, the projected revenue is based on an estimate of FY 2020 Average Daily Membership (ADM) along with an estimate of student enrollment growth as measured by October 1, 2020 counts that are over(under) the actual October 1, 2019 counts. Hold harmless is a great benefit as we approach a new year with the uncertainties of Covid-19 and revenue reductions.

One revenue that is not under the MSP flat funding limitation is the Local Replacement Funding. Channing is scheduled to receive an increase of \$125,000, with an additional \$201 increase per student. This funding should provide some financial support in meeting the other anticipated state revenue reductions.

#### Extra Funding Watches

Caution - the legislative reductions of June may not be all of the changes. There could be more Special Sessions along with the 2021 General Session! For June, there might be a need to modify the budget per expected changes made during the Special Session.

Another troublesome spot in the budget is the impact that Covid-19 will have on local revenues. With possible disruptions, the donations and various fund raising events could easily be vulnerable, along with the expanded student activity fee based programs. The local revenue budgets in all of these areas have decreased compared to prior years. Even though Channing is an extremely supportive community, downturns still have serious economic consequences.

With the spring school dismissal causing significant changes to several of our programs, it is anticipated that TSSA in particular will have an available budget balance that can be carried forward to FY 2021.

## Channing Hall

### FY 2021 Budget Notes

#### **Cares Act - PPP/SBA Loan to Grant**

An application for an SBA loan as a part of the Cares Payroll Protection Program will be made. If Channing receives the loan and meets a basic requirement of maintaining the payroll for current employees, the loan will be converted to a federal grant following loan forgiveness by the SBA.

This will reduce the expenditures of the normal FY 2020 compensation accounts and any balance that has not been spent will be carried forward to FY 2021 and, because of the loan forgiveness, will become a financial cushion to address anticipated legislative funding reductions.

#### **Cares - ESSER Grant**

From the Elementary & Secondary School Relief Fund based on our respective share of Title IA funds received for FY 2019, Channing received a grant just under \$10,000. Over ten different Covid-19 relief areas for using the grant have been enumerated. Even though the specific needs are to identified, the grant is included in the budget.

#### **Cares - GEER Grant Potential**

The Governor's Emergency Educational Relief Fund is another leg of Cares in Utah and it is totally dedicated to public and higher education needs. Channing may have a small grant awarded during the new year. Currently, there is nothing in the budget for this.

#### **Cares - PPP/SBA Loan**

The FY 2020 budget includes the May 22, 2020 loan under this program, shown in the "Other Financial Sources" section of the Program Details budget.

#### **Long Term Debt**

Under the current bond covenants, entered into in March, 2017, Channing will need to continue maintaining a Debt Service Coverage Ratio of at least 110%. The annual net income available for debt service must exceed the total debt service expenses by this 110% factor, as measured by the highest debt service for the term of the bonds. It is important to note that this standard must be planned for and met each fiscal year.

For FY 2020 the estimated current ratio is 120%, after revising the budget. The FY 2021 estimated ratio is up to 130%. This is before any anticipated legislative state revenue cutbacks. It will be lower as we progress through the new year.

An updated standard for Days Cash on Hand is 45 days, as determined each year after the audited statements are prepared. The actual days on hand for FY 2019 were 78.

## Channing Hall

### FY 2021 Budget Notes

#### **Federal & State Funded Programs**

Title I grants for targeted assistance and Title IIA grants for professional development are estimated to continue to remain flat for FY 2021.

With the increasing number of students requiring Special Education services, the Federal IDEA School Age grant is projected to increase modestly.

The Stem Action Grant is projected to remain with flat funding.

The projections for DTL grants for FY 2021 are with an approximate 50% reduction.

#### **School Lunch**

There will be no increases of school lunch prices for FY 2021. Hopefully, the FY 2019 increase will continue to be sufficient for several years. Channing meets the program requirements of maintaining a mid-year positive operating balance and will not be required to make any changes for FY 2021. There could be a slight annual loss of FY 2020; currently no loss is predicted for FY 2021. Lunches will continue to be provided to staff members for a \$2 per meal charge.

#### **Salaries & Wages**

Addressing employee compensation, the approach is to leave salaries and wages at the FY 2020 level. No raises.

Channing is planning on holding all employee positions. Admittedly, some re-assignments and re-structuring may be necessary.

Employees have been notified and new employment agreements are to be distributed shortly.

#### **Needs for a Budget Balance** (Still Always Necessary!)

The prudently managed public charter school will maintain a budget balance for several reasons:

- \* Always provide cash on hand to pay normal operating costs, sometimes before other
- \* normal or grant revenue is received.
- \* Provide a rainy day cushion for emergencies and unexpected expenditures.
- \* Guard against unplanned revenue reductions and other contingencies.
- \* Conveniently provide for significant revisions in plans.
- \* Demonstrate financial strength, which can aid in securing outside financing.
- \* Maintain compliance with the provisions of loan or bond agreements.

## Channing Hall

### Schedule of Debt Service

	Actual FY 2016	Actual FY 2017	Actual FY 2018	Actual FY 2019	Actual FY 2020	Projected FY 2021	Projected FY 2022
<b>Bonds Issued in Nov 2007</b>							
Principal	175,000	185,000					
Interest	511,369	501,019					
Fees	3,200	3,200					
Total	<u>689,569</u>	<u>689,219</u>					
<b>Bonds Issued in March 2017</b>							
Principal			305,000	245,000	260,000	265,000	280,000
Interest			354,825	414,788	403,425	391,613	379,350
USB & Arbitrage Report Fees			2,900	2,400	2,400	2,400	2,400
S& P Fees for Ratings Reviews			4,500	4,500	4,500	4,500	4,500
Total			<u>667,225</u>	<u>666,688</u>	<u>670,325</u>	<u>663,513</u>	<u>666,250</u>

## Debt Service Coverage Ratio for the 110% Requirement

### From the 2017 Loan Agreement - Section 2.08

(a) In order to assure full and continuous performance of the covenants contained in Section 5.01, with a margin for contingencies and temporary unanticipated reduction in Pledged Revenues, the borrower covenants and agrees to budget and set Operating Expenses and operate its Facilities in such a manner as will enable it to reasonable expect Net Income Available for Debt Service to equal at least 110% of the annual Debt Service for the applicable Fiscal year on indebtedness then Outstanding (the "Debt Service Coverage Requirement").

### From the 2017 Indenture Definitions

"Debt Service Coverage Ratio" means, for the indicated period, the ratio obtained by dividing the Borrower's Net Income Available for Debt Service for such indicated period by the Maximum Annual Debt Service for all Outstanding Indebtedness, as such ratio is certified to by an Independent Accountant.

Fiscal Year	Net Income Available for Debt Service	Debt Service Payments & Accrual	Debt Service Coverage Ratio (Actual)
2007-08	\$509,913	\$421,580	121.0%
2008-09	733,152	650,140	112.8%
2009-10	863,785	660,715	130.7%
2010-11	1,046,729	664,562	157.5%
2011-12	751,632	679,658	110.6%
2012-13	745,186	672,987	110.7%
2013-14	772,029	676,672	114.1%
2014-15	790,226	677,037	116.7%
2015-16	791,829	678,174	116.8%
2016-17	845,618	688,362	122.8%
2017-18	785,089	679,804	115.5%
2018-19	851,185	688,362	123.7%

## Cash On Hand Requirements

### Section 8.14 Covenant as to Cash on Hand.

The Borrower shall maintain a cash or liquid investment balance ("Cash on Hand") sufficient to cover at least 45 days of Operating Expenses. The covenant made in this Section shall be tested annually based upon the results included in the annual audited financial statements of the Borrower distributed pursuant to Section 8.4.

Fiscal Year	Days Cash on Hand
2016-17	67
2017-18	70
2018-19	78

## Channing Hall

### Reserve for Capital Maintenance

The reserve was built using the savings of reduced debt service costs after paying off two state loans and a transfer of Repair & Replacement Funds from the US Bank Trustee at the time Channing closed on its March 2017 bond issue.

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Totals
Savings from the 2008 Loans	16,900	26,000	26,000	-	-	-	68,900
Savings from the 2010 Loan	-	-	38,000	-	-	-	38,000
Dedicate Reduction of the Repair & Replacement Fund from USB Trustee				226,000	-	-	226,000
Total Savings each Year	<u>16,900</u>	<u>26,000</u>	<u>64,000</u>	<u>226,000</u>	<u>-</u>	<u>-</u>	<u>332,900</u>
Reserve at end of each Year	<u>16,900</u>	<u>42,900</u>	<u>106,900</u>	<u>332,900</u>	<u>332,900</u>	<u>332,900</u>	
Projects Financed by the Reserve:							
Asphalt resurfacing	9,100						



Schedule of State MSP Revenue  
FY 2020 & FY 2021 Comparison

USBE  
FY 2020  
WPU  
**\$3,532**  
**Channing**  
**621 Oct 1st Actual**

USBE  
FY 2021  
WPU  
**\$3,532**  
**Channing**  
**Hold Harmless**

	2020				2021				FY 2021
	Students	WPU	Amount		Students	WPU	Amount	Changes	
<b>Basic School Programs</b>									
<b>Regular Basic School:</b>	<u>Weighting</u>				<u>Weighting</u>				
Kindergarten	0.55	77	41,428	146,323	0.55	77	41,428	146,323	0
Grades 1-6	0.90	436	384,552	1,358,238	0.90	436	384,552	1,358,238	0
Grades 7-8	0.99	108	102,800	363,090	0.99	108	102,800	363,090	0
Total WPU - K-12		621	528,780	1,867,650		621	528,780	1,867,650	0
Professional Staff				121,145				121,145	0
<b>Restricted Basic School:</b>									
Special Ed--Add-on			64.296	227,095			64.482	227,750	655
Spec. Ed. Self-Contained			3.000	10,596			3.000	10,596	0
Spec. Ed. Ext. Year- Severely Disabled			0.931	3,287			0.953	3,364	77
Spec. Educ - State Prog			1.532	5,410			1.632	5,763	353
Spec Educ - Stipends Ext Year				2,000				2,000	0
Career and Technical Ed.			1.36	5,030			1.324	4,676	-354
Class Size Reduction (K-8)				195,176				198,035	2,859
Total Basic School Programs			599.899	2,437,389			600.171	2,440,979	3,590
<b>Related to Basic Programs:</b>									
Flexible Allocation - WPU				6,131				6,045	-86
Enhancement - Gifted & Talented				4,398				6,982	2,584
IB Program				6,250				8,000	1,750
Enhancement - At Risk				29,999				31,649	1,650
School Land Trust Program				76,329				78,233	1,904
Teacher & Student Success				79,455				76,774	-2,681
Local Replacement	621	2,355	1,462,455		621	2,557.87	1,588,437	125,982	
Local Replacement - Lag Funding	621	51.53	32,000		621	50.15	31,143	-857	
Educator Salary Adjustments				180,384				187,600	7,216
Charter Administrative Costs	621	100	62,100					58,702	-3,398
Early Literacy Program				18,536				19,707	1,171
Library Books and Resources				808				806	-2
TSSP				5,346				5,346	0
Teacher Materials/Supplies				5,695				5,686	-9
Digital Teaching & Learning				38,003				20,000	-18,003
Underage Drinking Prevention				150					-150
Stem Action				16,415				16,415	0
				2,024,454				2,141,525	117,071
<b>Grand Total</b>				4,461,843				4,582,504	120,661

## Channing Hall

### Historical WPU's, Enrollment, and State Revenue

		October 1st Enrollment									
		2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>WPU's</b>	<u>Weighting</u>			<u>Hold Harmless</u>		<u>Hold Harmless</u>					
Kindergarten	.55	41.428	41.015	40.504	44.036	38.383	43.450	43.523	42.900	42.900	42.900
Grades 1-6	.90	384.552	409.380	406.035	390.841	409.661	417.600	419.203	420.300	418.500	421.200
Grades 7-8	.99	102.800	104.495	107.69	105.726	118.586	116.820	113.049	128.700	124.740	120.780
		<u>528.780</u>	<u>554.890</u>	<u>554.231</u>	<u>540.603</u>	<u>566.630</u>	<u>577.870</u>	<u>575.775</u>	<u>591.900</u>	<u>586.140</u>	<u>584.880</u>
<b>Enrollment</b>											
Kindergarten		77	75	76	80	67	79	79	78	78	78
Grades 1-6		436	435	462	439	437	464	465	467	465	468
Grades 7-8		108	110	111	109	115	118	114	130	126	122
		<u>621</u>	<u>620</u>	<u>649</u>	<u>628</u>	<u>619</u>	<u>661</u>	<u>658</u>	<u>675</u>	<u>669</u>	<u>668</u>
<b>By Grade</b>											
K		77	75	76	80	67	79	79	78	78	78
1		77	71	78	78	72	77	78	78	77	78
2		80	76	79	78	78	77	77	78	78	78
3		78	77	77	83	71	78	78	77	78	79
4		75	78	76	69	76	78	78	78	78	78
5		76	70	78	78	72	78	78	78	77	78
6		50	63	74	53	68	76	76	78	77	77
7		48	69	54	63	53	69	60	71	66	64
8		60	41	57	46	62	49	54	59	60	58
<b>Revenue</b>											
WPU Value		\$3,532	\$3,395	\$3,311	\$3,184	\$3,092	\$2,972	\$2,899	\$2,842	\$2,816	\$2,577
Kindergarten		146,323	139,246	134,113	140,211	118,680	129,133	126,173	121,922	120,806	110,553
Grades 1-6		1,358,238	1,389,842	1,344,382	1,244,438	1,266,672	1,241,107	1,215,269	1,194,493	1,178,496	1,085,432
Grades 7-8		363,089	354,761	356,572	336,632	366,668	347,189	327,729	365,765	351,268	311,250
		<u>1,867,650</u>	<u>1,883,849</u>	<u>1,835,067</u>	<u>1,721,280</u>	<u>1,752,020</u>	<u>1,717,429</u>	<u>1,669,171</u>	<u>1,682,180</u>	<u>1,650,570</u>	<u>1,507,235</u>
<b>WPU Value</b>											
Dollar Increase		\$ 137	\$ 84	\$ 127	\$ 92	\$ 120	\$ 73	\$ 57	\$ 26	\$ 239	-
Percent Change		4.0%	2.5%	4.0%	3.0%	4.0%	2.5%	2.0%	0.9%	9.3%	0.0%

The revenue shown is only that generated for the basic student support and does not include any of the unique weighted revenue for programs like Special Education.

FY 2012 we lost full funding for Soc Sec & Retirement

Along with the significant increase in the value for FY 2012, there were also several offsetting structural changes in the Minimum School Program that reduced the overall revenue impact of this change in the WPU value.

### **Fiscal Year**

The budget is built on an annual focus of a fiscal year. The school's fiscal year begins on July 1st and ends on the following June 30th. It is traditional to call a fiscal year by using the latter year. For example, the year beginning on 7-1-19 and ending on 6-30-20 is often referred to as FY 2020.

### **State Law**

The board of a charter school must receive a proposed budget before June 1st and is required to adopt a budget prior to June 30th of each year. And, within 30 days of adoption, the school must file copies with the Office of the State Auditor and the USBE.

Charter schools are unique in that they are recognized as a dual entity: a local public school and a non-profit corporation. Fundamentally, the largest financing support comes from the state legislature as allocations of appropriations made to the USBE. Therefore, it is important that a charter school comply with the state laws and administrative rules applicable to a public school. This applies very directly to the budgeting, accounting, and reporting of charter school transactions as financed by the State of Utah, including federal grants that flow through the state.

### **Audits**

To ensure that a charter school is operating within the law and to report on its financial condition and the revenues and expenditures of the school, the state requires an annual financial audit and two auditor reports during the year to verify student enrollment and membership.

### **Student Driven**

Most of the revenue allocated by the state to a charter school is based on student enrollment.

### **Minimum School Program**

The USBE allocates revenues to local public school districts and charter schools using an equalization (foundation) plan called the Minimum School Program. It is intended to be fair in its allocation of state revenues based primarily on students in a basic school setting and to give additional funding for special need students. These allocations are made using the WPU (Weighted Pupil Unit). A regular student enrolled for the full year represents one WPU.

To assist the schools, allocations of revenue are also made for various other basic needs including professional staff, administrative costs, and class size reductions. Then there are several allocations for programs related to the basic program including needs such as Gifted & Talented Students, At Risk Students, along with amounts to address various interventions, etc.

As charter schools developed, the need arose to provide additional support during the first years of operations. And because a charter school cannot levy a local property tax that a nearby school district can, the state provides a Local Replacement Revenue.

### **Programs and Types**

Channing Hall uses a series of financial programs to budget and account for the various revenues it receives. This provides an effective segregation for operating purposes, and helps to ensure budget integrity. The intent is to avoid co-mingling of different revenue sources that have requirements for separate state & federal program reporting.

The Basic Program uses state revenues that are unrestricted in nature and ongoing in character. This is the most flexible revenue for the charter school to use in its budget.

Some of the allocations of state ongoing revenue are restricted in nature and must be expended for the intended purposes. If the budget for a restricted program has an unexpended balance at the end of a year, that balance can usually be carried forward and used in the following year's budget. It is not lost nor returned to the state and it cannot become unrestricted.

Also, some state restricted revenues are of a one time character. For the most part, these must be expended for the intended purposes and may not be continued in a future year. It is best to use one time revenue for planned one time expenditure needs and avoid contracted multiple year obligations or serious lock-in expenditure commitments.

### **Federal Revenues**

All programs financed by federal sources available to a charter school are restricted in nature.

Channing Hall

Financial Performance & Sustainability

FY 2019 Profile

Best Practice

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**Debt to Asset Ratio**

This looks at the relationship of total debt to total assets indicating the school's leverage

Total Liabilities divided by	8,636,704	
Total Assets	9,418,569	
Debt Ratio	0.92	< 0.9

**Current Ratio**

A measure of liquidity

Current Assets	2,333,983	
Current Liabilities	878,943	
	2.7	> 1

**Bond Covenant - Debt Service Coverage Ratio**

Net Income Available for the payments of principal and interest requirements on the bonded debt should be at least 110% of those payments

Net Income Available	851,185	
Annual Principal & Interest Payments	688,362	
Coverage Ratio (Percentage)	124%	> 110%

**Cash on Hand**

This is a measure of the ability of the school to meet unexpected expenses and for remaining in continued operations

Cash on Hand	972,340	
Total Annual Operating Expenses less Depreciation	4,572,537	
Daily Operating Costs (1/365th)	12,527	
Average Days of Cash on Hand	78	45 Days Required

**Budget Adherence**

This measures how close the school is in controlling both budgets and actual expenses

Final FY 2019 Budget	4,949,153	
Final FY 2019 Expenditures	4,870,215	
Under Expenditure Amount	78,938	
Percent Under Expenditure	1.6%	Within 5%

**Enrollment Variance**

October 1st Enrollment	621	
Original Budgeted Enrollment	628	
Percent Enrolled to Estimated	98.9%	95% Level