

Channing Hall

Annual Budget - Fiscal Year 2023



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Channing Hall

Important Board Dates for the FY 2022-23 Budget

Monday, May 16

Present the budget in detail for extensive discussion

Consider further budget questions and Board input

Friday, May 27th

Publish the required newspaper notice of the public hearing on the budget, in the classified section (governmental notices)

Notice of Budget Hearing

On June 7, 2022 at 5:30 P.M., the Channing Hall Board of Trustees will hold its annual budget hearing to consider input on the budget and to adopt the FY 2022-23 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, May 27th

Make copies of the budget available for public inspection in the offices of the Head of School & Business Manager

Tuesday, June 7

Motion Wording is Important !

As part of the Board meeting, hold a budget hearing allowing for discussion of the budget, as necessary, and for any public input. **Then have the Board formally adopt the Original FY 2022-23 Budget and approve the FY 2021-22 Final Budget.** This can be accomplished in a single motion.

Important Notifications & Budget Actions

- 1) Continue publishing a newspaper notice of the public budget hearing 10 days prior.
- 2) Continue to file a copy of the proposed budget with the Head of School and Business Manager at least 10 days prior to the proposed budget adoption by the Board.
- 3) Continue to post the proposed budget on our school internet 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

Budget Recap
Comparative FY 2021, 2022, and FY 2023

Working
5/14/2022

	Actual 2021	Final 2022	Proposed 2023
Revenue			
Local Sources	199,238	271,822	442,000
State Sources	4,633,188	4,547,669	5,068,827
Federal Sources	336,219	553,018	372,301
Total	<u>5,168,646</u>	<u>5,372,509</u>	<u>5,883,128</u>
Expenditures			
Basic Program	2,355,600	2,777,073	2,604,170
State & Federal	2,609,384	2,689,780	3,149,118
Total	<u>4,964,984</u>	<u>5,466,853</u>	<u>5,753,287</u>
Net Change in Fund Balance	203,662	(94,344)	129,841
Fund Balance July 1st	<u>2,692,129</u>	<u>2,895,791</u>	<u>2,801,447</u>
Fund Balance June 30th	<u>2,895,791</u>	<u>2,801,447</u>	<u>2,931,288</u>

Channing Hall
Program Highlights

Working
5/14/22

Annual Budget - Proposed for FY 2023
 Comparative with FY 2021 Actual and FY 2022 Final

	FY 2021 Actual Reported	FY 2022 Final Budget	FY 2023 Original Budget
REVENUE By Major Sources			
Local Sources	136,242	144,497	295,200
Student Fees	62,997	127,325	146,800
State Sources	4,633,188	4,547,669	5,068,827
Federal Sources	336,219	553,018	372,301
Total Current Operating Revenues	<u>5,168,646</u>	<u>5,372,509</u>	<u>5,883,128</u>
EXPENDITURES by Program			
<u>Basic Program</u>			
Instruction	673,488	832,141	833,525
Student Activities - Fee Based	59,151	114,840	166,665
Support for Instruction	207,043	191,592	171,888
Board Governance	30,195	34,165	31,400
Head of School	254,906	270,117	287,076
Business Management	192,927	180,638	205,574
Facilities - Operations	203,119	195,639	234,229
Student Transportation	-	4,000	5,000
Facility & Site Improvements	70,758	287,191	-
Debt Service	664,013	666,750	668,813
Total	<u>2,355,600</u>	<u>2,777,073</u>	<u>2,604,170</u>
<u>Restricted Programs</u>			
Educator Salary Adjustment	190,813	172,301	179,935
Class Size Reduction	201,089	198,987	195,986
Local Replacement Funding	1,186,719	1,151,707	1,314,987
Educator Covid-19 Stipends	85,940	-	-
Special Education	328,496	374,135	374,878
State IB	14,300	12,660	13,000
At Risk Students	32,218	34,472	44,605
Teachers Supplemental Salary Program	5,676	5,356	5,356
Library	730	685	684
Gifted & Talented	4,746	-	5,000
Early Literacy	20,283	25,854	24,846
Reading Difficulties	12,515	8,075	9,410
Career & Teacher Education	9,449	4,321	8,696
Teachers Supply & Materials	5,910	5,341	5,337
Substance Abuse Prevention	-	2,333	-
Suicide Prevention	-	2,066	-
Professional Learning	-	5,524	5,500
English Learner Software	-	2,883	6,838
School Land Trust	78,483	76,946	71,836
Stem Action Grants	468	12,270	8,600
Teacher Student Success Act	88,016	114,363	146,418
Digital Teaching & Learning	36,009	34,224	34,000
AARP Sick Leave	13,745	4,994	-
Teacher Bonuses SB 2	-	3,000	-
Educator Professional Time	-	-	62,601
Public Educ Capital & Technology	-	-	76,272
Student Health & Counseling Support	-	-	40,971
Federal Title IA-Targeted Assistance	11,184	10,024	10,000
Federal Title II-A Quality Teaching	5,490	5,663	5,500
Federal Title IV-Student Support	9,876	10,124	20,000
Federal Cares - ESSER	4,285	5,371	-
Federal Cares - ESSER 10%	9,813	1,725	-
Federal Cares - ESSER LEA 90%	-	39,022	-
federal Cares - ESSER SEA Base	-	45,755	-
Federal Cares - GEER I	21,097	6,108	8,617
Federal Cares - GEER II	-	25,464	-
Federal ARP ESSER III 90%	-	17,667	70,029
Federal ARP ESSER III SEA Base	-	-	103,054
Federal ARP SPED School Age	-	-	19,130
Federal ARP Pre School	-	-	1,471
Federal Cares - Tech	2,286	-	-
Federal CRF K-12 PPE	6,836	-	-
Federal CRF Relief	16,819	-	-
Federal Cares - County	22,217	-	-
School Lunch	183,877	264,381	275,561
	-	5,979	-
Total	<u>2,609,384</u>	<u>2,689,780</u>	<u>3,149,118</u>
Total Current Operating Expenditures	<u>4,964,984</u>	<u>5,466,853</u>	<u>5,753,287</u>
Net Change in Fund Balance	203,662	(94,344)	129,841
Fund Balances - July 1	<u>2,692,129</u>	<u>2,895,791</u>	<u>2,801,447</u>
Fund Balances - June 30	<u>2,895,791</u>	<u>2,801,447</u>	<u>2,931,288</u>
Fund Balances:			
Nonspendable:			
Inventories & Prepaid Expenditures	49,132	70,000	110,000
Restricted for:			
Debt Service	1,253,389	1,254,000	1,256,000
School Lunch	-	90,619	77,059
Assigned to:			
CHAPS	44,064	45,000	45,000
Annual Giving	38,192	25,000	30,000
Capital Maintenance	332,900	66,150	335,000
Unassigned	<u>1,178,114</u>	<u>1,250,678</u>	<u>1,078,229</u>
Total Fund Balances	<u>2,895,791</u>	<u>2,801,447</u>	<u>2,931,288</u>

Channing Hall

Program Details - General Fund

Annual Budget - Proposed for FY 2023

Comparative with FY 2021 Actual and FY 2022 Final

**Working
5/14/22**

Account	Program	Account Description	Reference Line Number	FY 2021 Actual Reported	FY 2022 Final Budget	FY 2023 Original Budget	FY 2023 Restriction Status		
							Unrestricted Program	State Restricted	Federal Restricted
REVENUE									
Local Sources									
Basic Program									
1510	0100	Investment Earnings	1	1,228	1,900	2,100	2,100		
1510	1205	Investment Earnings	2	5,000	5,200	5,400		5,400	
1513	0100	Interest Earnings - USB DS Res Fund	3	3,575	2,600	4,000	4,000		
1514	0100	Interest Earnings - USB R & R Fund	4	539	350	700	700		
1515	0100	Interest Earnings - USB Other Funds	5	1,398	950	1,500	1,500		
1517	0100	Investment Gains & Losses	6	244	-	-	-		
1610	8071	Local Meal Sales	7	4,291	-	140,000			140,000
1612	8071	Adult Meals	8	6,072	11,000	11,000			11,000
1613	8071	Kindergarten Meals	9	118	-	5,000			5,000
1920	0100	General Donations	10	4,356	7,000	8,000	8,000		
1920	7801	Federal Title I	11	411	-	-			
1920	8071	School Lunch	12	2,877	-	-			
1921	0100	Fund Raising	13	46,030	45,000	45,000	45,000		
1922	0100	Annual Giving Campaign	14	48,476	48,000	53,000	53,000		
1924	0100	Donations - Classroom Supplies	15	7,840	9,000	9,500	9,500		
1926	0241	NTSA Grant	16	-	497	1,000	1,000		
1940	0100	Sale of Materials	17	140	1,200	2,000	2,000		
1943	0100	Library Fines	18	984	2,500	1,000	1,000		
1944	0100	Sale of Clothing PYP		-	4,000	4,500	4,500		
1961	0100	Prior Year Recovery	19	1,645	3,000	-	-		
1963	0100	Miscellaneous Local Revenue	20	1,017	2,300	1,500	1,500		
			21	<u>136,242</u>	<u>144,497</u>	<u>295,200</u>	<u>133,800</u>	<u>5,400</u>	<u>156,000</u>
Student Activities - Fes Based Revenue									
1741	0221	Middle School Fees	22	11,354	17,550	16,200	16,200		
1741	0222	Middle School PE Clothing	23	6,685	7,800	8,000	8,000		
1747	0223	LEAP Fees	24	-	-	3,500	3,500		
1745	0224	Kindergarten Ext Learning Fees	25	42,462	80,000	80,000	80,000		
1747	0225	Field Trips - Moab Overnight	26	-	11,400	13,000	13,000		
1747	0227	Middle School End Term Activities	27	-	-	3,600	3,600		
1747	0228	Middle School End Year Activities	28	2,496	-	4,500	4,500		
1747	0229	MS Etiquette	29	-	-	1,350	1,350		
1747	0230	Club/Team Jacket	30	-	-	2,250	2,250		
1747	0233	Student Council	31	-	450	200	200		
1747	0243	Dungeons & Dragons Club	32	-	-	800	800		
1747	0242	Art Club	33	-	600	1,200	1,200		
1747	0244	Spirit Club	34	-	-	1,800	1,800		
1747	0245	Math Club	35	-	-	1,600	1,600		
1747	0241	Volleyball	36	-	3,150	3,150	3,150		
1747	0238	Basketball	37	-	3,150	3,150	3,150		

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5/14/22**

Account	Program	Account Description	Reference Line Number	FY 2021 Actual Reported	FY 2022 Final Budget	FY 2023 Original Budget	FY 2023 Restriction Status			
							Unrestricted Program	State Restricted	Federal Restricted	
1747	0235	Soccer	38	-	2,700	2,700	2,700			
1747	0239	Cross Country	39	-	900	900	900			
1747	0237	Frisbee	40	-	900	900	900			
		Less Waivers	41	-	(1,275)	(2,000)	(2,000)			
			42	62,997	127,325	146,800	146,800			
Total Local Revenue			43	199,238	271,822	442,000	280,600	5,400	156,000	
State Sources										
Basic Program										
3005	0100	Kindergarten	44	152,510	151,977	152,404	152,404			
3010	0100	Regular School Program K-12	45	1,785,299	1,720,906	1,784,690	1,784,690			
3010	7524	Federal Special Educ	46	803	-	-	-			
3020	0100	Professional Staff	47	119,304	115,259	113,509	113,509			
3105	1205	Special Education - Add On	48	218,991	267,297	273,192		273,192		
3110	1210	Spec Educ - Self Contained	49	10,788	9,014	6,102		6,102		
3120	1220	Spec Educ - Extended Year	50	335	3,321	3,186		3,186		
3125	1225	Spec Educ - State Programs	51	5,875	5,388	4,664		4,664		
3128	1278	Spec Educ - Ext Year Staff	52	1,605	1,834	1,834		1,834		
3155	5901	CTE	53	9,449	4,321	8,696		8,696		
3230	5201	Class Size Reduction	54	201,089	198,987	195,986		195,986		
3336	5336	At Risk	55	32,218	34,472	44,605		44,605		
				2,538,267	2,512,776	2,588,868	2,050,603	538,265	-	
Related to Basic Program										
3330	5331	Enhancement - Gifted & Talented	56	4,746	-	5,000		5,000		
3612	5612	IB Program	57	14,300	12,660	13,000		13,000		
3520	5420	School Land Trust	58	78,483	76,946	71,836		71,836		
3500	5678	Teacher & Student Success (TSSA)	59	88,016	114,363	146,418		146,418		
3719	5619	Local Replacement	60	1,483,398	1,439,633	1,671,921		1,671,921		
3876	5876	Educator Salary Adjustment	61	190,813	172,301	179,935		179,935		
3842	0100	Administrative Costs	62	25,000	60,379	59,434	59,434			
3805	5805	Early Literacy Program	63	20,283	25,854	24,846		24,846		
3810	5810	Library Books & Supplies	64	730	685	684		684		
3655	5655	Digital Teaching & Learning	65	36,009	34,224	34,000		34,000		
3861	5807	Teacher Salary Supplement Program (TSSF)	66	5,676	5,356	5,356		5,356		
3868	5868	Teachers Materials & Supplies	67	5,911	5,341	5,337		5,337		
3702	5601	Stem Action Grant	68	-	7,600	5,600		5,600		
3702	5603	Stem Action Competitive	69	468	3,170	3,000		3,000		
3702	5602	Stem action Moab Trip	70	-	1,500	-		-		
3240	5658	Educator Covid-19 Stipends	71	85,940	-	-		-		
3900	5645	Reading Difficulties	72	12,515	8,075	9,410		9,410		
3666	5666	Professional Learning	73	-	5,524	5,500		5,500		
3400	5911	English Learner Software	74	-	2,883	6,838		6,838		

Channing Hall

Program Details - General Fund

Annual Budget - Proposed for FY 2023

Comparative with FY 2021 Actual and FY 2022 Final

**Working
5/14/22**

Account	Program	Account Description	Reference Line Number	FY 2021 Actual Reported	FY 2022 Final Budget	FY 2023 Original Budget	FY 2023 Restriction Status		
							Unrestricted Program	State Restricted	Federal Restricted
3200	5651	Educator Professional Time	75		-	62,601		62,601	
3200	5653	PE Capital & Technology	76		-	76,272		76,272	
3500	5679	Student Health & Counseling Support Progr:	77		-	40,971		40,971	
3872	5672	Substance Abuse Prevention	78	-	2,333	-		-	
3874	5674	Suicide Prevention	79	-	2,066	-		-	
3801	8071	State Lunch Reimbursement	80	42,636	54,000	52,000		-	52,000
			81	2,094,922	2,034,893	2,479,959	59,434	2,368,525	52,000
	Total State Revenue		82	4,633,188	4,547,669	5,068,827	2,110,037	2,906,790	52,000
Federal									
4524	7524	Federal Special Educ	83	82,697	79,538	78,000			78,000
4522	7522	Federal SE Preschool	84	2,403	2,584	2,500			2,500
4560	8071	Federal Lunch Reimbursement	85	127,883	290,000	54,000			54,000
4572	8081	Federal CNP Emergency Funds	86	-	5,979	-			-
4210	7210	Cares - ESSER 2020	87	4,285	5,371	-			-
4210	7211	Cares - ESSER 10% 2020	88	9,813	1,725	-			-
4210	7220	Cares - GEER I 2020	89	21,097	6,108	8,617			8,617
4510	7280	Cares - Tech	90	2,286	-	-			-
4510	7281	Cares Relief Funding K-12 PPE	91	6,836	-	-			-
4510	7282	Cares Relief Funding	92	16,819	-	-			-
4710	7290	Cares -County	93	22,217	-	-			-
4210	7215	ESSER II LEA 90% 2021	94	-	39,022	-			-
4210	7216	ESSER II SEA Base 2021	95	-	45,755	-			-
4210	7230	GEER II 2021	96	-	25,464	-			-
4210	7225	ARP ESSER III 90% 2021	97	-	17,667	70,029			70,029
4210	7226	ARP ESSER SEA Base 2021	98	-	-	103,054			103,054
4210	7525	ARP SPED School Age 2022	99	-	-	19,130			19,130
4210	7523	ARP SPED PreSchool 2022	100	-	-	1,471			1,471
4110	7190	APPA Sick Leave	101	13,745	4,994	-			-
4200	7224	ARP Teachers Bonuses SB 2	102	-	3,000	-			-
4801	7801	ESEA Title 1-A Targeted Assistance	103	10,773	10,024	10,000			10,000
4860	7860	ESEA Title II-A Quality Teaching	104	5,490	5,663	5,500			5,500
4870	7905-1	ESEA Title IVA - Support Student Success	105	-	10,000	-			-
4870	7905-2	ESEA Title IVA - Support Student Success	106	-	-	10,000			10,000
4870	7905-3	ESEA Title IVA - Support Student Success	107	-	-	10,000			10,000
4870	7905-0	ESEA Title IVA - Support Student Success	108	9,876	124	-			-
	Total Federal Revenue		109	336,219	553,018	372,301			372,301
Total Current Operating Revenues			110	5,168,646	5,372,509	5,883,128	2,390,637	2,912,190	580,301

EXPENDITURES

Channing Hall

Program Details - General Fund

Annual Budget - Proposed for FY 2023

Comparative with FY 2021 Actual and FY 2022 Final

**Working
5/14/22**

Account	Program	Account Description	Reference Line Number	FY 2021 Actual Reported	FY 2022 Final Budget	FY 2023 Original Budget	FY 2023 Restriction Status		
							Unrestricted Program	State Restricted	Federal Restricted
Basic Program									
Instruction									
10.131	0100	Salary - Instructors	111	264,865	424,790	381,610	381,610		
10.132	0100	Substitutes	112	16,706	1,500	28,000	28,000		
10.161	0100	Wages - MTSS I Classroom Aides	113	37,364	2,682	2,992	2,992		
10.162	0100	Wages - MTSS I Tutors	114	9,675	3,372	-	-		
10.163	0100	Wages - Kindergarten Aides	115	-	-	1,399	1,399		
10.210	0100	Retirement	116	18,597	29,975	25,680	25,680		
10.220	0100	Social Security	117	17,537	33,064	31,676	31,676		
10.240	0100	Group Insurance	118	184,210	176,863	202,368	202,368		
10.241	0100	Benefits Administration	119	4,213	3,500	4,000	4,000		
10.270	0100	Workers' Comp	120	12,619	8,295	9,000	9,000		
10.280	0100	Unemployment Insurance	121	6,285	7,000	7,500	7,500		
10.290	0100	Staff Lunches	122	3,486	7,000	8,000	8,000		
10.320	0100	Professional Services - Maturation	123	95	600	600	600		
10.321	0100	IB Portfolio & Report Cards	124	-	-	-	-		
10.322	0100	Dibels Testing 4-5th Grades	125	-	-	-	-		
10.323	0100	Contracted Substitute Teachers	126	23,040	33,000	-	-		
10.330	0100	Professional Development	127	-	-	1,200	1,200		
10.346	0100	Employee Background Checks	128	387	1,200	1,200	1,200		
10.441	0100	Copier Machines Lease	129	23,755	24,000	24,000	24,000		
10.581	0100	Mileage Reimbursement	130	-	300	300	300		
10.610	0100	Supplies - School Wide	131	44,020	72,000	66,000	66,000		
10.650	0100	Supplies - Tech Related	132	1,919	-	-	-		
10.652	0100	Supplies - Furniture Related	133	120	-	-	-		
10.670	0100	Software	134	4,598	3,000	3,000	3,000		
10.690	0100	Deferred Expense - Chaps	135	-	-	35,000	35,000		
10.730	0100	Equipment	136	-	-	-	-		
10.733	0100	Furniture	137	-	-	-	-		
			138	673,488	832,141	833,525	833,525		
Program Expenditures - Student Activities									
10.610	0221	Middle School - Supplies	139	7,132	6,000	8,400	8,400		
10.650	0221	Middle School - Tech Supplies	140	399	-	400	400		
10.670	0221	Middle School - Software	141	4,316	2,120	2,500	2,500		
27.514	0221	Field Trips	142	-	2,000	5,200	5,200		
10.610	0222	Middle School PE Clothing	143	1,677	8,000	8,000	8,000		
10.131	0223	LEAP Stipends	144	-	-	2,800	2,800		
10.220	0223	LEAP Soc Security	145	-	-	214	214		
27.513	0223	LEAP Field Trips	146	-	-	486	486		
10.131	0224	Extended Learning Teacher Salary	147	29,663	33,189	35,695	35,695		
10.163	0224	Extended Learning Aide Wages	148	8,498	9,921	10,536	10,536		
10.210	0224	Extended Learning Retirement	149	-	1,838	1,960	1,960		

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**Working
5/14/22**

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							Unrestricted Program	State Restricted	Federal Restricted
10.220	0224	Extended Learning Soc Security	150	2,878	3,298	3,536	3,536		
10.240	0224	Extended Learning Insurance	151	-	240	3,717	3,717		
27.513	0224	Extended Learning - Field Trips	152	-	-	1,800	1,800		
10.610	0224	Extended Learning Supplies	153	1,147	2,000	2,000	2,000		
10.610	0224	Extended Learning Opportunities TBD	154	-	-	9,000	9,000		
10.612	0224	Extended Learning Student Lunches	155	118	-	5,000	5,000		
10.870	0224	Extended Learning - Indirect Costs	156	-	5,000	7,000	7,000		
10.610	0225	Moab Trip - Supplies	157	-	-	500	500		
10.131	0225	Moab Trip - Stipends	158	-	900	1,400	1,400		
10.210	0225	Moab Trip - Retirement	159	-	-	98	98		
10.220	0225	Moab Trip - Soc Security	160	-	69	107	107		
27.517	0225	Moab Trip - Transportation	161	-	8,350	11,000	11,000		
10.610	0227	MS End of Term Activities - Supplies	162	-	1,200	1,200	1,200		
27.514	0227	MS End of Term Activities - Field Trips	163	-	-	2,700	2,700		
10.610	0227	MS End of Year Activities Entrance Fees	164	2,600	600	4,500	4,500		
27.514	0228	MS End of Year Activities Field Trip	165	723	-	-	-		
27.514	0228	MS Etiquette - Field Trips	166	-	1,350	1,350	1,350		
10.610	0233	Student Council	167	-	450	200	200		
10.610	0243	Dungeons & Dragons Club	168	-	600	800	800		
10.610	0241	Volleyball - Supplies	169	-	1,155	1,155	1,155		
10.611	0241	Volleyball - Admission Fees	170	-	1,100	1,100	1,100		
10.138	0241	Volleyball - Coaching Stipends	171	-	3,900	3,900	3,900		
10.220	0241	Volleyball - Soc Security	172	-	298	298	298		
10.610	0230	Club/Team Jacket	173	-	-	2,250	2,250		
10.610	0242	Art Club	174	-	-	1,200	1,200		
10.610	0244	Spirit Club	175	-	-	1,800	1,800		
10.610	0245	Math Club	176	-	-	1,600	1,600		
10.610	0238	Basketball - Supplies	177	-	1,900	1,900	1,900		
10.611	0238	Basketball - Admission Fees	178	-	2,370	2,370	2,370		
10.138	0238	Basketball - Coaching Stipends	179	-	4,950	4,950	4,950		
10.220	0238	Basketball - Soc Security	180	-	379	379	379		
10.610	0235	Soccer	181	-	1,650	1,650	1,650		
10.611	0235	Soccer	182	-	1,750	1,750	1,750		
10.138	0235	Soccer Coaching Stipends	183	-	3,900	3,900	3,900		
10.220	0235	Soccer Soc Security	184	-	298	298	298		
10.610	0239	Cross Country	185	-	500	500	500		
10.611	0239	Cross Country	186	-	400	400	400		
10.138	0239	Cross Country Coaching Stipends	187	-	1,950	1,950	1,950		
10.220	0239	Cross Country Social Security	188	-	149	150	150		
10.610	0237	Frisbee	189	-	220	220	220		
10.611	0237	Frisbee	190	-	200	200	200		
10.138	0237	Frisbee Coaching Stipends	191	-	600	600	600		
10.220	0237	Frisbee Soc Security	192	-	46	46	46		

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							Unrestricted Program	State Restricted	Federal Restricted	
			<i>193</i>	59,151	114,840	166,665	166,665			
Support - Instruction										
22.121	0100	Salary - Educational Coordinator	<i>194</i>	34,382	73,452	78,132	78,132			
22.134	0100	Salary - Instructional Support	<i>195</i>	63,586	34,098	9,716	9,716			
22.135	0100	Salary - Think Lab	<i>196</i>	24,297	-	-	-			
22.149	0100	Wages - Librarians	<i>197</i>	19,787	24,646	30,748	30,748			
22.210	0100	Retirement	<i>198</i>	6,929	8,090	7,067	7,067			
22.220	0100	Social Security	<i>199</i>	10,312	10,112	9,072	9,072			
22.240	0100	Group Insurance	<i>200</i>	15,860	12,354	7,953	7,953			
22.343	0100	IB Annual Fees	<i>201</i>	17,718	17,718	18,000	18,000			
22.320	0100	IB Evaluation	<i>202</i>	3,700	-	-	-			
22.581	0100	Mileage Reimbursement	<i>203</i>	-	300	300	300			
22.330	0100	Professional Development	<i>204</i>	843	-	-	-			
22.610	0100	Supplies	<i>205</i>	547	900	900	900			
22.641	0100	Library Books & Supplies	<i>206</i>	7,674	9,000	9,000	9,000			
22.670	0100	Software	<i>207</i>	1,407	922	1,000	1,000			
22.730	0100	Furniture	<i>208</i>	-	-	-	-			
			<i>209</i>	207,043	191,592	171,888	171,888			
Board Administration										
23.311	0100	Audit Services	<i>210</i>	17,350	17,850	14,600	14,600			
23.349	0100	Legal Services	<i>211</i>	-	200	200	200			
23.310	0100	Professional Services	<i>212</i>	-	-	-	-			
23.340	0100	Marketing Services	<i>213</i>	-	-	-	-			
23.341	0100	Leadership Training	<i>214</i>	-	-	-	-			
23.342	0100	Association Dues	<i>215</i>	3,474	3,600	3,600	3,600			
23.522	0100	Liability Insurance	<i>216</i>	7,917	10,515	11,000	11,000			
23.612	0100	Annual Giving Program	<i>217</i>	704	500	500	500			
23.610	0100	Supplies & Other Board Needs	<i>218</i>	751	1,500	1,500	1,500			
			<i>219</i>	30,195	34,165	31,400	31,400			
School Administration										
24.121	0100	Salary - Head of School	<i>220</i>	115,421	117,293	122,293	122,293			
24.152	0100	Salary - Admin Assistants	<i>221</i>	72,872	79,220	85,313	85,313			
24.210	0100	Retirement	<i>222</i>	10,068	13,756	14,183	14,183			
24.220	0100	Social Security	<i>223</i>	13,836	15,033	15,882	15,882			
24.240	0100	Group Insurance	<i>224</i>	13,857	15,615	17,305	17,305			
22.320	0100	Professional Services	<i>225</i>	-	-	-	-			
24.330	0100	Professional Development	<i>226</i>	-	-	-	-			
24.340	0100	Contracted Services - Web Development	<i>227</i>	600	900	900	900			
24.581	0100	Mileage Reimbursement	<i>228</i>	-	200	200	200			
24.610	0100	Supplies	<i>229</i>	13,782	11,000	12,000	12,000			

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							Unrestricted Program	State Restricted	Federal Restricted
24.613	0100	Fund Raising - Chaps	230	8,938	9,000	10,000	10,000		
24.670	0100	Software	231	5,533	8,100	9,000	9,000		
24.730	0100	Equipment	232	-	-	-	-		
			233	254,906	270,117	287,076	287,076		
Business Management & IT									
25.151	0100	Salary & Wages - Accounting	234	104,662	104,980	109,989	109,989		
25.210	0100	Retirement	235	4,949	4,794	5,081	5,081		
25.220	0100	Social Security	236	7,388	8,031	8,414	8,414		
25.240	0100	Group Insurance	237	7,908	8,910	9,655	9,655		
25.330	0100	Professional Development	238	-	-	800	800		
25.340	0100	Payroll Services	239	11,500	11,000	11,000	11,000		
25.350	0100	Electronic Receipts Processing Fee	240	1,919	3,400	3,000	3,000		
25.351	0100	Contracted Services - IT	241	48,000	48,000	48,000	48,000		
25.581	0100	Mileage Reimbursement	242	-	200	200	200		
25.610	0100	Supplies	243	1,135	1,000	1,000	1,000		
25.670	0100	Software	244	2,529	2,200	2,200	2,200		
25.670	0100	School Information Mgt.Systems	245	-	-	20,000	20,000		
25.650	0100	Repair Parts IT	246	2,083	300	1,000	1,000		
25.651	0100	Supplies - IT Repair Parts	247	853	-	-	-		
25.733	0100	Furniture	248	-	-	-	-		
25.734	0100	Equipment IT	249	-	-	-	-		
25.900	0100	Indirect Costs Contra	250	-	(12,177)	(14,765)	(14,765)		
			251	192,927	180,638	205,574	205,574		
Facilities - Operation									
26.181	0100	Salary - Custodian	252	37,669	30,615	42,873	42,873		
26.182	0100	Wages - Custodians	253	40,167	29,942	17,632	17,632		
26.210	0100	Retirement	254	5,061	3,670	3,701	3,701		
26.220	0100	Social Security	255	5,730	4,632	4,629	4,629		
26.240	0100	Group Insurance	256	12,759	6,584	3,287	3,287		
26.411	0100	Water & Sewer	257	7,383	6,000	6,000	6,000		
26.412	0100	Garbage Removal	258	5,253	6,000	6,000	6,000		
26.420	0100	Facility - Custodial Services	259	-	20,000	34,000	34,000		
26.430	0100	Repairs & Maintenance	260	21,260	20,000	40,000	40,000		
26.435	0100	Grounds Care	261	4,968	8,000	20,000	20,000		
26.521	0100	Property Insurance	262	6,499	7,212	9,000	9,000		
26.530	0100	Telephone	263	11,896	14,000	15,000	15,000		
26.581	0100	Mileage Reimbursement	264	-	200	200	200		
26.610	0100	Supplies	265	8,229	9,000	10,000	10,000		
26.621	0100	Natural Gas	266	8,413	7,000	10,000	10,000		
26.622	0100	Electricity	267	27,831	36,000	38,000	38,000		
26.730	0100	Equipment	268	-	506	-	-		

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							Unrestricted Program	State Restricted	Federal Restricted	
26.900	0100	Indirect Costs Contra	269 270	- 203,119	(13,722) 195,639	(26,093) 234,229	(26,093) 234,229			
Student Transportation										
27.513	513	Field Trips - Elementary	271	-	4,000	5,000	5,000			
27.514	514	Field Trips - Secondary	272 273	- -	- 4,000	- 5,000	- 5,000			
Facility Improvements										
46.710	710	Site Improvements	274	-	20,441	-	-			
46.720	720	Facility Improvements	275	70,758	266,750	-	-			
46.730	730	Equipment	276 277	- 70,758	- 287,191	- -	- -			
Debt Service - School Loan for Facility Purchase										
51.840	0100	Principal Payments-USB	278	265,000	280,000	295,000	295,000			
51.830	0100	Interest Payments-USB	279	391,613	379,350	366,413	37,667	328,746		
51.810	0100	S&P Global Rating - Continuing Fees	280	5,000	5,000	5,000	5,000			
51.810	0100	Trustee Fees-USB	281 282	2,400 664,013	2,400 666,750	2,400 668,813	2,400 340,067	2,400 328,746		
Total Basic Program Expenditures			283	2,355,600	2,777,073	2,604,170	2,275,424	328,746	-	
State & Federal Funded Programs										
Educator Salary Adjustment										
24.121	5876	Head of School	284	2,709	2,707	2,707		2,707		
24.210	5876	Retirement	285	190	190	190		190		
24.220	5876	Social Security	286	207	207	207		207		
22.121	5876	Educator Coordinator Salary	287	4,548	4,548	4,548		4,548		
22.134	5876	Instructional Support	288	9,096	9,096	4,548		4,548		
22.210	5876	Retirement	289	957	957	638		638		
22.220	5876	Social Security	290	1,044	1,044	696		696		
10.131	5876	Teachers Salary	291	150,078	133,935	145,140		145,140		
10.210	5876	Retirement	292	10,503	9,376	10,158		10,158		
10.220	5876	Social Security	293 294	11,481 190,813	10,241 172,301	11,103 179,935		11,103 179,935		
Class Size Reduction										
10.131	5201	Teachers Salary	295	175,393	173,561	170,943		170,943		
10.210	5201	Retirement	296	12,278	12,149	11,966		11,966		

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							Unrestricted Program	State Restricted	Federal Restricted	
10.220	5201	Social Security	297	13,418	13,277	13,077		13,077		
				201,089	198,987	195,986		195,986		
Local Replacement Funding										
10.131	5619	Teachers Salary	298	1,035,079	1,004,542	1,146,958		1,146,958		
10.210	5619	Retirement	299	72,456	70,318	80,287		80,287		
10.220	5619	Social Security	300	79,184	76,847	87,742		87,742		
				1,186,719	1,151,707	1,314,987		1,314,987		
Educator Covid-19 Stipends										
10.131	5658	Teachers Stipends	301	50,325	-	-		-		
10.161	5658	Classroom Aides Stipends	302	8,227	-	-		-		
10.162	5658	Tutor Stipends	303	3,091	-	-		-		
10.210	5658	Retirement	304	3,503	-	-		-		
10.220	5658	Social Security	305	4,716	-	-		-		
10.270	5658	Workers Comp Insurance	306	411	-	-		-		
22.121	5658	Educational Coordinator Stipends'	307	1,800	-	-		-		
22.134	5658	Instructional Coaches Stipends	308	2,500	-	-		-		
22.135	5658	Think Tank Stipend	309	1,000	-	-		-		
22.149	5658	Librarian Stipend	310	749	-	-		-		
22.210	5658	Retirement	311	320	-	-		-		
22.220	5658	Social Security	312	463	-	-		-		
24.121	5658	School Director Stipend	313	1,500	-	-		-		
24.152	5658	Salary - Admin Assistants	314	1,588	-	-		-		
24.210	5658	Retirement	315	175	-	-		-		
24.220	5658	Social Security	316	236	-	-		-		
26.181	5658	Had Custodian Stipend	317	1,000	-	-		-		
26.182	5658	Custodians Stipends	318	1,000	-	-		-		
26.210	5658	Retirement	319	140	-	-		-		
26.220	5658	Social Security	320	153	-	-		-		
31.191	5658	Lunch Workers Stipends	321	2,770	-	-		-		
31.210	5658	Retirement	322	62	-	-		-		
31.220	5658	Social Security	323	211	-	-		-		
			324	85,940	-	-		-	-	
Special Education State - Add-On Program										
10.131	1205	Salary - Instructors	325	86,445	94,592	105,325		105,325		
10.164	1205	Wages - SE Aides	326	26,489	28,785	38,976		38,976		
10.210	1205	Retirement	327	6,695	7,400	7,954		7,954		
10.220	1205	Social Security	328	7,028	9,438	11,040		11,040		
10.240	1205	Group Insurance	329	20,297	21,566	23,951		23,951		
10.581	1205	Mileage Reimbursement	330	-	200	200		200		
10.330	1205	Conferences & Workshop	331	500	200	500		500		

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							Unrestricted Program	State Restricted	Federal Restricted
10.610	1205	Supplies & Textbooks	332	1,158	3,000	3,500		3,500	
10.650	1205	Supplies - Tech Related	333	-	7,000	2,000		2,000	
10.670	1205	Software	334	-	500	600		600	
21.141	1205	Salary - Social Worker	335	26,251	9,214	14,745		14,745	
21.210	1205	Retirement	336	1,838	645	1,033		1,033	
21.220	1205	Social Security	337	2,008	705	1,128		1,128	
21.240	1205	Group Insurance	338	2,270	-	-		-	
21.310	1205	Professional Admin Services	339	-	3,000	3,000		3,000	
21.320	1205	Professional Services	340	31,662	72,158	48,769		48,769	
21.610	1205	Supplies	341	-	1,020	1,000		1,000	
22.115	1205	Salary - SPED Coordinator	342	10,542	12,145	13,814		13,814	
22.220	1205	Social Security	343	807	929	1,057		1,057	
			344	223,990	272,497	278,592		278,592	
Special Education State - Other Programs									
10.131	1210	Salary - Instructors	345	10,021	8,373	5,668		5,668	
10.220	1210	Social Security	346	767	641	434		434	
10.131	1220	Salary - Instructors	347	-	2,747	2,620		2,620	
10.164	1220	Wages - SE Aides	348	311	330	340		340	
10.220	1220	Social Security	349	24	235	226		226	
22.115	1225	Salary - SPED Coordinator	350	5,458	4,975	4,333		4,333	
22.220	1225	Social Security	351	417	381	331		331	
10.136	1278	Salary - Instructors	352	1,400	1,600	1,600		1,600	
10.210	1278	Retirement	353	98	112	112		112	
10.220	1278	Social Security	354	107	122	122		122	
			355	18,603	19,516	15,786		15,786	
Special Education Federal School Age									
10.164	7524	Wages - SE Aides	356	41,185	42,551	45,105			45,105
10.210	7524	Retirement	357	1,674	2,315	2,455			2,455
10.220	7524	Social Security	358	3,122	3,255	3,450			3,450
21.320	7524	Professional Services - SE	359	36,073	29,357	24,969			24,969
10.610	7524	Instructional Supplies	360	-	-	-			-
10.870	7524	Indirect Costs	361	1,446	2,060	2,021			2,021
			362	83,500	79,538	78,000			78,000
Special Education Federal Preschool									
10.610	7522	Instructional Supplies	363	-	-	-			-
21.320	7522	Professional Services - SE	364	2,361	2,517	2,435			2,435
21.870	7522	Indirect Costs	365	42	67	65			65
			366	2,403	2,584	2,500			2,500

State IB Program

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							Unrestricted Program	State Restricted	Federal Restricted	
10.161	5612	Wages - MTSS I Classroom Aides	367	9,706	8,800	7,636		7,636		
10.220	5612	Social Security	368	739	673	584		584		
22.330	5612	Professional Development	369	1,150	-	-		-		
10.610	5612	Supplies	370	-	2,295	1,280		1,280		
10.670	5612	Software	371	1,769	-	2,500		2,500		
10.870	5612	Indirect Costs	372	936	892	1,000		1,000		
			373	14,300	12,660	13,000		13,000		
Gifted & Talented										
10.131	5331	Salary - Instructors	374	-	-	4,288		4,288		
10.220	5331	Social Security	375	-	-	328		328		
22.135	5331	Salary - Think Lab	376	3,869	-	-		-		
22.210	5331	Retirement	377	271	-	-		-		
22.220	5331	Social Security	378	295	-	-		-		
10.610	5331	Supplies & Textbooks	379	-	-	-		-		
10.870	5331	Indirect Costs	380	311	-	384		384		
			381	4,746	-	5,000		5,000		
At Risk										
21.141	5336	Salary - Social Worker	382	10,569	27,783	24,000		24,000		
21.210	5336	Retirement	383	743	1,945	1,680		1,680		
21.220	5336	Social Security	384	806	2,125	1,836		1,836		
10.161	5336	Wages - MTSS I Classroom Aides	385	16,713	-	12,503		12,503		
10.220	5336	Social Security	386	1,279	-	956		956		
21.610	5336	Supplies	387	-	190	200		200		
21.870	5336	Indirect Costs	388	2,108	2,429	3,430		3,430		
			389	32,218	34,472	44,605		44,605		
Teacher Supplemental Salary Program										
10.131	5807	Salaries - Teacher	390	4,950	4,672	4,672		4,672		
10.210	5807	Retirement	391	347	327	327		327		
10.220	5807	Social Security	392	379	357	357		357		
			393	5,676	5,356	5,356		5,356		
Early Literacy Program										
10.161	5805	Wages - MTSS I Classroom Aides	394	-	22,324	21,305		21,305		
10.162	5805	Wages - MTSS I Tutors	395	17,608	-	-		-		
10.220	5805	Social Security	396	1,348	1,708	1,630		1,630		
10.870	5805	Indirect Costs	397	1,327	1,822	1,911		1,911		
			398	20,283	25,854	24,846		24,846		
Library Books										
22.641	5810	Library Books	399	730	685	684		684		

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							Unrestricted Program	State Restricted	Federal Restricted
			400	730	685	684		684	
Reading Difficulties									
10.670	5645	Software	401	4,875	4,875	-		-	
10.610	5645	Instructional Supplies	402	-	-	1,500		1,500	
22.330	5645	Professional Development	403	6,821	2,631	7,186		7,186	
10.870	5645	Indirect Costs	404	819	569	724		724	
			405	12,515	8,075	9,410		9,410	
Career & Tech Education									
10.610	5901	Supplies	406	8,831	4,017	8,027		8,027	
10.730	5901	Classroom Equipment	407	-	-	-		-	
10.870	5901	Indirect Costs	408	618	304	669		669	
			409	9,449	4,321	8,696		8,696	
Teachers Supply									
10.610	5868	Supplies & Textbooks	410	5,910	5,341	5,337		5,337	
			411	5,910	5,341	5,337		5,337	
Substance Abuse Prevention									
10.131	5672	Teacher Salary	412	-	2,167	-		-	
10.220	5672	Social Security	413	-	166	-		-	
			414	-	2,333	-		-	-
Suicide Prevention									
21.320	5674	Professional Services	415	-	2,066	-		-	
			416	-	2,066	-		-	-
Professional Learning									
10.610	5666	Instructional Supplies	417	-	5,135	5,077		5,077	
10.870	5666	Indirect Costs	418	-	389	423		423	
			419	-	5,524	5,500		5,500	
English Learner Software									
10.610	5911	Instructional Supplies	420	-	2,883	6,838		6,838	
			421	-	2,883	6,838		6,838	
School Land Trust									
22.134	5420	Salary - Reading Team Coordinator	422	32,000	-	-		-	
22.210	5420	Retirement	423	2,240	-	-		-	
22.220	5420	Social Security	424	2,448	-	-		-	
10.161	5420	Wages - MTSS I Classroom Aides	425	38,825	71,478	45,731		45,731	

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Account	Program	Account Description	Reference Line Number	FY 2021 Actual Reported	FY 2022 Final Budget	FY 2023 Original Budget	FY 2023 Restriction Status		
							Unrestricted Program	State Restricted	Federal Restricted
10.163	5420	Wages - Kindergarten Aides	426			21,000		21,000	
10.220	5420	Social Security	427	2,970	5,468	5,105		5,105	
			428	78,483	76,946	71,836		71,836	
Stem Action									
10.131	5601	Teachers - Stipends	429	-	-	-		-	
10.132	5601	Substitutes	430	-	-	-		-	
10.220	5601	Social Security	431	-	-	-		-	
22.121	5601	Educational Coordinator Facilitation	432	-	-	-		-	
22.220	5601	Social Security	433	-	-	-		-	
22.330	5601	Professional Development	434	-	7,600	5,600		5,600	
10.610	5601	Instructional Supplies	435	-	-	-		-	
10.870	5601	Indirect Costs	436	-	-	-		-	
			437	-	7,600	5,600		5,600	
Stem Action - Moab Trip									
27.517	0225	Field Trip - Overnight	438	-	1,500	-		-	
			439	-	1,500	-		-	
Stem Action - Competitive									
10.610	5603	Instructional Supplies	440	468	3,170	3,000		3,000	
			441	468	3,170	3,000		3,000	
TSSA - School Interventions & Instructional Development									
10.131	5678-1	Teachers - Stipends	442		7,200	3,000		3,000	
10.161	5678-1	Wages - MTSS I Classroom Aides	443	26,000	-	-		-	
10.220	5678-1	Social Security	444	1,989	551	230		230	
10.610	5678-1	Instructional Supplies	445	40	7,000	37,836		37,836	
21.141	5678-1	Social Worker	446		12,000	14,000		14,000	
21.210	5678-1	Retirement	447		840	980		980	
21.220	5678-1	Social Security	448		918	1,071		1,071	
22.121	5678-1	Instructional Specialist	449	-	2,000	-		-	
22.220	5678-1	Social Security	450	-	153	-		-	
24.152	5678-1	Administrative Assistant	451		14,000	15,000		15,000	
24.210	5678-1	Retirement	452		980	1,050		1,050	
24.220	5678-1	Social Security	453		1,071	1,148		1,148	
			454	28,029	46,713	74,315		74,315	
TSSA - Professional Development									
10.131	5678-2	Teachers Salaries	455	570		-		-	
10.220	5678-2	Social Security	456	44		-		-	
10.134	5678-2	Instructional Support	457	180		-		-	
10.220	5678-2	Social Security	458	14		-		-	

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Account	Program	Account Description	Reference Line Number	FY 2021 Actual Reported	FY 2022 Final Budget	FY 2023 Original Budget	FY 2023 Restriction Status		
							Unrestricted Program	State Restricted	Federal Restricted
22.330	5678-2	Professional Development	459	35	449	-		-	
22.580	5678-2	Travel/Per Diem	460		5,000	-		-	
24.330	5678-2	Professional Development	461	-	-	-		-	
10.610	5678-2	Instructional Supplies	462		8	-		-	
			463	842	5,457	-		-	
TSSA - Targeted Math & Reading									
22.330	5678-3	Professional Development	464	-	9,529	3,000			3,000
10.670	5678-3	Software	465	-	1,870	-			-
10.610	5678-3	Instructional Supplies	466	2,870	27,121	42,843			42,843
			467	2,870	38,520	45,843			45,843
TSSA - School Improvement Plan									
10.132	5678-4	Wages - Substitutes	468	-	-	-			-
10.220	5678-4	Social Security	469	-	-	-			-
10.610	5678-4	Instructional Supplies	470	-	-	-			-
			471	-	-	-			-
TSSA - Teacher Compensation Increases									
10.131	5678-5	Salaries - Teachers	472	19,067	20,648	22,905			22,905
10.210	5678-5	Retirement	473	-	1,445	1,603			1,603
10.220	5678-5	Social Security	474	1,438	1,580	1,752			1,752
22.134	5678-5	Salaries - Instructional Coaches	475	-	-	-			-
22.210	5678-5	Retirement	476	-	-	-			-
22.220	5678-5	Social Security	477	-	-	-			-
			478	20,505	23,673	26,260			26,260
TSSA - Technology									
10.650	5678-6	Supplies - Tech Related	479	35,770	-	-			-
			480	35,770	-	-			-
Digital Teaching & Learning									
10.610	5655	Supplies	481		-	-			-
10.650	5655	Supplies - Tech Related	482	29,673	31,749	30,000			30,000
10.670	5655	Software	483	6,336	2,475	4,000			4,000
			484	36,009	34,224	34,000			34,000
Educator Professional Time (TBD)									
10.131	5651	Stipends	485			58,152			58,152
10.220	5651	Social Security	486			4,449			4,449
			487	-	-	62,601			62,601
Public Educ Capital & Technology (TBD)									

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Account	Program	Account Description	Reference Line Number	FY 2021 Actual Reported	FY 2022 Final Budget	FY 2023 Original Budget	FY 2023 Restriction Status		
							Unrestricted Program	State Restricted	Federal Restricted
10.650	5653	Technology Related	488	-		51,272		51,272	
41.720	5653	Facility Improvements	489	-		25,000		25,000	
			490	-		-			
			491	-	-	76,272		76,272	
Student Health & Counseling Support (TBD)									
21.320	5679	Professional Services	492			40,971		40,971	
			493						
			494	-	-	40,971		40,971	
ARPA Sick Leave									
10.131	7190	Teachers Salaries	495	7,492	3,699	-			-
10.161	7190	Wages - MTSS I Classroom Aides	496	2,580	-	-			-
10.162	7190	Wages - MTSS I Tutors	497	408	-	-			-
10.220	7190	Social Security	498	196	294	-			-
22.135	7190	Think Lab Teacher	499	230	-	-			-
24.152	7190	Administrative Assistants	500	1,124	-	-			-
26.181	7190	Custodians	501	443	929	-			-
31.191	7190	Lunch Workers	502	1,272	72	-			-
			503	13,745	4,994	-			-
Federal Title I - Targeted Assistance									
10.161	7801	Wages - MTSS I Classroom Aides	504	10,214	9,070	9,042			9,042
10.220	7801	Social Security	505	782	694	692			692
10.870	7801	Indirect Costs	506	188	260	266			266
			507	11,184	10,024	10,000			10,000
Federal Title II Quality Teaching & Innovative Programs									
22.330	7860	Professional Training	508	5,394	5,516	5,354			5,354
22.870	7860	Indirect Costs	509	96	147	146			146
			510	5,490	5,663	5,500			5,500
Federal Title IV- Student Support/Academic Achievement (2020)									
10.610	7905-0	Supplies	511	36	-	-			-
10.670	7905-0	Software	512	9,667	121	-			-
10.870	7905-0	Indirect Costs	513	173	3	-			-
			514	9,876	124	-			-
Federal Title IV- Student Support/Academic Achievement (2021)									
10.610	7905-1	Supplies	515	-	9,825	-			-
10.870	7905-1	Indirect Costs	516	-	175	-			-
			517	-	10,000	-			-

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Account	Program	Account Description	Reference Line Number	FY 2021 Actual Reported	FY 2022 Final Budget	FY 2023 Original Budget	FY 2023 Restriction Status		
							Unrestricted Program	State Restricted	Federal Restricted
Federal Title IV- Student Support/Academic Achievement (2022)									
10.610	7905-2	Supplies	518	-	-	9,741			9,741
10.870	7905-2	Indirect Costs	519	-	-	259			259
			520	-	-	10,000			10,000
Federal Title IV- Student Support/Academic Achievement (2023)									
10.610	7905-3	Supplies	521	-	-	9,734			9,734
10.870	7905-3	Indirect Costs	522	-	-	266			266
			523	-	-	10,000			10,000
Federal ESSER I Cares 2020									
10.610	7210	Instructional Supplies	524	833	5,311	-			-
10.650	7210	Supplies - Tech Related	525	1,063	-	-			-
10.870	7210	Indirect Costs	526	75	60	-			-
24.610	7210	Supplies	527	2,135	-	-			-
25.610	7210	Supplies	528	180	-	-			-
			529	4,285	5,371	-			-
Federal ESSER I 10% Cares 2020									
10.610	7211	Instructional Supplies	530	9,641	1,706	-			-
10.870	7211	Indirect Costs	531	172	19	-			-
			532	9,813	1,725	-			-
Federal ESSER II LEA 90% 2021									
10.162	7215	Wages - MTSS I Tutors	533	-	34,813	-			-
10.210	7215	Retirement	534	-	864	-			-
10.220	7215	Social Security	535	-	2,663	-			-
10.870	7215	Indirect Costs	536	-	682	-			-
			537	-	39,022	-			-
Federal ESSER II SEA Base 2021									
10.610	7216	Wages - MTSS I Tutors	538	-	26,581	-			-
10.220	7216	Social Security	539	-	2,033	-			-
22.134	7216	Instruction Specialist	540	-	14,253	-			-
22.210	7216	Retirement	541	-	998	-			-
22.220	7216	Social Security	542	-	1,090	-			-
10.870	7216	Indirect Costs	543	-	800	-			-
				-	45,755	-			-
Federal Cares GEER I 2020									
10.610	7220	Instructional Supplies	544	518	-	-			-
10.650	7220	Supplies - Tech Related	545	-	4,664	-			-

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Account	Program	Account Description	Reference Line Number	FY 2021 Actual Reported	FY 2022 Final Budget	FY 2023 Original Budget	FY 2023 Restriction Status		
							Unrestricted Program	State Restricted	Federal Restricted
10.670	7220	Software	546	2,635	1,375	8,520			8,520
22.330	7220	Professional Development	547	384	-	-			-
22.670	7220	Software	548	17,191	-	-			-
10.870	7220	Indirect Costs	549	369	69	97			97
			550	21,097	6,108	8,617			8,617
Federal GEER II 2021									
22.134	7230	Salary - Instructional Coordinator	551	-	21,960	-			-
22.210	7230	Retirement	552	-	1,537	-			-
22.220	7230	Social Security	553	-	1,680	-			-
22.870	7230	Indirect Costs	554	-	287	-			-
			555	-	25,464	-			-
Federal Cares Tech									
10.650	7280	Tech Related Supplies	556	2,286	-	-			-
			557	2,286	-	-			-
Federal CRF K-12 PPE									
10.610	7281	Instructional Supplies	558	6,836	-	-			-
			559	6,836	-	-			-
Federal ARP ESSER III 90% 2021									
10.162	7225	Wages - MTSS I Tutors	560	-	7,000	2,815			2,815
10.220	7225	Social Security	561	-	536	215			215
22.134	7225	Salary - Instructional Coordinator	562	-	7,692	39,736			39,736
22.210	7225	Retirement	563	-	538	2,782			2,782
22.220	7225	Social Security	564	-	588	3,040			3,040
10.131	7225	Teacher Stipends	565	-	-	13,224			13,224
10.220	7225	Social Security	566	-	-	1,012			1,012
10.610	7225	Supplies	567	-	-	2,000			2,000
10.870	7225	Indirect Costs	568	-	1,313	5,205			5,205
			569	-	17,667	70,029			70,029
Federal ARP ESSER III SEA Base 2021									
10.162	7226	Wages - MTSS I Tutors	570	-	-	63,000			63,000
10.210	7226	Retirement	571	-	-	1,030			1,030
10.220	7226	Social Security	572	-	-	4,820			4,820
10.131	7226	Stipends	573	-	-	18,000			18,000
10.220	7226	Social Security	574	-	-	1,377			1,377
10.610	7226	Supplies	575	-	-	7,167			7,167
10.870	7226	Indirect Costs	576	-	-	7,660			7,660
			577	-	-	103,054			103,054

Channing Hall

Program Details - General Fund

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Account	Program	Account Description	Reference Line Number	FY 2021 Actual Reported	FY 2022 Final Budget	FY 2023 Original Budget	FY 2023 Restriction Status		
							Unrestricted Program	State Restricted	Federal Restricted
Federal ARP SPED School Age 2022									
21.320	7525	Professional Services - SE	578	-		18,634			18,634
21.870	7525	Indirect Costs	579	-		496			496
			580	-	-	19,130			19,130
Federal ARP SPED Pre School 2022									
21.320	7523	Professional Services - SE	581	-		1,433			1,433
21.870	7523	Indirect Costs	582	-		38			38
			583	-	-	1,471			1,471
Teacher Bonuses SB 2									
10.131	7224	Teacher Stipends	584	-	2,790	-			-
10.220	7224	Social Security	585	-	210	-			-
			586	-	3,000	-			-
Federal CRF Relief Grant									
10.610	7282	Instructional Supplies	587	2,738	-	-			-
10.650	7282	Tech Related Supplies	588	12,736	-	-			-
24.610	7282	Supplies	589	252	-	-			-
25.610	7282	Supplies - Business Manager	590	61	-	-			-
26.430	7282	Facility - Custodian Supplies	591	976	-	-			-
26.610	7282	Facility - Maintenance & Repair	592	56	-	-			-
			593	16,819	-	-			-
Federal Cares - SL County									
10.610	7290	Instructional Supplies	594	11,578	-	-			-
10.650	7290	Tech Related Supplies	595	3,946	-	-			-
24.610	7290	Supplies	596	619	-	-			-
25.610	7290	Supplies - Business Manager	597	2,736	-	-			-
26.430	7290	Facility - Maintenance & Repair	598	1,831	-	-			-
26.610	7290	Custodial Supplies	599	1,507	-	-			-
			600	22,217	-	-			-
School Lunch									
31.191	8071	School Lunch Employees	601	64,964	74,619	79,916			79,916
31.198	8071	Lunch - Custodial Wages	602	-	9,831	12,000			12,000
31.210	8071	Retirement	603	2,483	2,998	3,394			3,394
31.220	8071	Social Security	604	4,483	6,460	7,032			7,032
31.240	8071	Group Insurance	605	8,203	8,221	11,273			11,273
31.430	8071	EQ Maintenance	606	607	2,000	2,000			2,000
31.440	8071	Equipment Rental	607	-	5,500	-			-
31.350	8071	Electronic Receipts Processing Fees	608	465	-	2,000			2,000
31.581	8071	Mileage Reimbursement	609	-	200	200			200

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							Unrestricted Program	State Restricted	Federal Restricted	
31.330	8071	Professional Development	610	-	1,000	1,000			1,000	
31.610	8071	Supplies	611	679	2,000	2,000			2,000	
31.630	8071	Food	612	82,532	133,000	145,000			145,000	
31.730	8071	Equipment	613	12,769	10,000	-			-	
31.733	8071	Furniture	614	814	-	-			-	
31.870	8071	Indirect Costs	615	5,878	8,552	9,746			9,746	
			616	<u>183,877</u>	<u>264,381</u>	<u>275,561</u>			<u>275,561</u>	
CNP Emergency Funds										
31.440	8081	Equipment Rental	617	-	5,979	-			-	
			618	<u>-</u>	<u>5,979</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Total Restricted Program Expenditures				619	<u>2,609,384</u>	<u>2,689,780</u>	<u>3,149,118</u>	<u>-</u>	<u>2,555,256</u>	<u>593,862</u>
Grand Total Current Operating Expenditures				620	<u>4,964,984</u>	<u>5,466,853</u>	<u>5,753,287</u>	<u>2,275,424</u>	<u>2,884,002</u>	<u>593,862</u>
Net Change in Fund Balances				621	203,662	(94,344)	129,841	115,214	28,188	(13,561)
Total Fund Balances - July 1				622	<u>2,692,129</u>	<u>2,895,791</u>	<u>2,801,447</u>			
Total Fund Balances - June 30				623	<u>2,895,791</u>	<u>2,801,447</u>	<u>2,931,288</u>			
Fund Balances (Actual FY 2021 & Projected FY 2022, 2023)										
Nonspendable:										
		Inventories & Prepaid Expenditures	624	49,132	70,000	110,000				
Restricted for:										
		Debt Service	625	1,253,389	1,254,000	1,256,000				
		School Lunch	625	-	90,619	77,059				
Assigned to:										
		CHAPS	626	44,064	45,000	45,000				
		Annual Giving	627	38,192	25,000	30,000				
		Capital Improvements	628	332,900	66,150	335,000				
		Unassigned	629	1,178,114	1,250,678	1,078,229				
Total Fund Balances				630	<u>2,895,791</u>	<u>2,801,447</u>	<u>2,931,288</u>			

Channing Hall

A Few Concerns & Opportunities

Focus Points

- * REBUILDING enrollment is the Number 1 concern

- * Manage the transition from large Federal Covid based grants back to spending with the more normal revenue supports

- * Capital improvements for the school

- * With the pandemic induced enrollment reductions and rebuilding challenges, remain compliant with the long term debt Continuing Disclosure Undertaking

- * Implementation of the required School Information Management System compliant with SB 79 by July 1, 2023 with time allowances for meeting the inposed July 1, 2024 fully operational date

Significant Opportunities

- * Significant faculty salary increases

- * Three new state revenues streams!

- * Carryover of various federal grants under multi-year spending timespans providing FY 2023 flexibility, along with a state TSSA revenue carryover

Channing Hall

FY 2023 Budget Notes

In General

Legislative efforts for education funding of the 2022 General Session following on the foundations re-established during 2021 are refreshing for Channing after a long pandemic. Continuing increases in the basic WPU funding along with a structural adjustment to the Local Replacement Funding are most appreciative. And, new funding initiatives allow for welcomed greater flexibility!

For a colorful and informative USBE report, refer to the "2022 Public Education Summary" accompanying this budget document.

FY 2022 Projected Net Loss Closing Position

Total Revenue	5,372,509
Less Total Expenditures	<u>(5,466,853)</u>
Net Revenue Loss	<u>(94,344)</u>

Projected FY 2023 Net Revenue Position

Total Revenues	5,883,128
Less Total Expenditures	<u>(5,753,287)</u>
Net Revenue Balance	<u>129,841</u>

Using fund accounting as required by FASB standards, Channing Hall uses one General Fund. The equity position is called Fund Balance and has several segments.

Even though the Fund Balance segment assigned for Capital Improvements incurred a significant reduction during FY 2022 necessitated by HVAC expenditures, a restoration has been made under this FY 2023 Budget Plan. Although non-binding, this assignment illustrates the intent of the Board to dedicate resources for future facility needs.

Minimum School Program

The WPU

The FY 2022 WPU value of \$3,809 increased by \$229 (or 6%) to \$4,038.

Following two years under state "hold harmless" provisions of the Weighted Pupil Unit because of declining enrollments, the FY 2023 budgeted revenue is projected to grow by 32 students to an enrollment of 565.

Local Replacement Funding

LRF revenue is provided for every student enrolled as of October 1st. For FY 2023, the per student increase of \$248 (9%) generates a total of \$2,949. With a projected

Channing Hall

FY 2023 Budget Notes

enrollment base of 565 students this will provide an additional \$232K revenue. An additional \$4M legislative appropriation was included to help offset the "lag" impact from needing to make calculations using 2 year old data.

New State Revenue Streams

Educator Professional Time (One Time Allocation)	62,601
PE Capital & Technology (for FY 2023-2024-2025)	76,272
Student Health & Counseling Support Program	40,971
	<u>179,844</u>

Total funding increases including all areas of the MSP rose by 9%.

Salaries & Wages

Following the encouraging teacher salary increases of FY 2022, continuing teachers will receive on average, a 7.2% increase for FY 2023. The salary schedule COLA is 4.6% after 2.6% of the total increase determined by step increases.

As with FY 2022, other salaried employees and hourly paid employees are receiving a 6% increase.

Pertinent Grant Note

The peak year for receiving Cares related funding is FY 2022. Carry forward grant balances to FY 2023 of primarily ARP program grants reaches over \$200K. This multi-year flexibility provides the best support Channing has received to shore up revenue supports during the pandemic and drastic downturn of student enrollments.

School Lunch

FY 2022 revenues for School Lunch swelled because of significant student participation along with a full year of Federal "Seamless Summer" meal reimbursement rates applied. The estimated net program revenue gain is approximately \$90K. Because this is a federal restricted revenue it will be accounted for as a restricted fund balance at year end.

New meal reimbursement rates for FY 2023 will not be published until July. The current budget projection is that Channing will use a small portion of the June 30th, 2022 restricted balance to cover expenditures of the FY 2023 Budget.

Long Term Debt

Under the current bond covenants, entered into in March, 2017, Channing will need to

Channing Hall

FY 2023 Budget Notes

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.

The estimated ratio for FY 2022 is 128% based on the final budget. For FY 2023, the projected ratio is 119%. Both measures are safely above the Continuing Disclosure Undertaking requirement. A proforma estimate is important for determining total expenditures that a new year budget can accommodate. Note that capital expenditures for facility & ground improvements along with high level equipment do not negatively impact the ratio.

The Days Cash on Hand requirement of 45 days is determined after the audited statements have been prepared. For June 30, 2021, the actual days were 151, providing excellent cover.

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	Actual	Actual	Actual	Actual	Projected
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Bonds Issued in March 2017						
Principal	305,000	245,000	260,000	265,000	280,000	295,000
Interest	354,825	414,788	403,425	391,613	379,350	366,413
USB & Arbitrage Report Fees	2,900	2,400	2,400	2,400	2,400	2,400
S& P Fees for Ratings Reviews	4,500	4,500	4,500	5,000	5,000	5,000
Total	<u>667,225</u>	<u>666,688</u>	<u>670,325</u>	<u>664,013</u>	<u>666,750</u>	<u>668,813</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%
2019-20	814,964	679,803	119.9%
2020-21	970,954	687,180	141.3%

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
2019-20	131
2020-21	151

Schedule of State MSP Revenue Allocations
 FY 2023 & FY 2022 Comparison
 Dated: March 2022 Legislative Estimates

WPU FY 2022
\$3,809 Channing Final
Hold Harmless based on FY 2021

WPU Original Estimates FY 2023
\$4,038 Channing with 565
Projected Enrollment

		2022			2023			FY 2023	
		Students	WPU	Amount	Students	WPU	Amount	Changes	
Basic School Programs									
Regular Basic School:	<u>Weighting</u>				<u>Weighting</u>				
Kindergarten	0.55	60	39.899	151,977	0.55	70	37.743	152,404	427
Grades 1-6	0.90	401	371.225	1,413,996	0.90	423	371.225	1,499,006	85,010
Grades 7-8	0.99	72	80.575	306,910	0.99	72	70.749	285,684	(21,226)
Total WPU - K-12		<u>533</u>	<u>491.699</u>	<u>1,872,883</u>		<u>565</u>	<u>479.716</u>	<u>1,937,094</u>	<u>64,211</u>
Professional Staff			30.260	115,259			28.110	113,509	(1,750)
Restricted Basic School:									
Special Ed--Add-on			66.792	254,410			67.550	273,192	18,782
Spec. Ed. Self-Contained			2.367	9,014			1.511	6,102	(2,912)
Spec. Ed. Ext. Year- Severely Disabled			0.872	3,321			0.789	3,186	(135)
Spec. Educ - State Prog			1.415	5,388			1.155	4,664	(724)
Spec Educ - Stipends Ext Year			0.181	688				1,834	1,146
Career and Technical Ed.			1.258	4,790			1.163	4,696	(94)
Class Size Reduction (K-8)			52.241	198,987			48.536	195,986	(3,001)
Student At Risk - Add On			9.050	34,472			11.046	44,605	10,133
Total Basic School Programs			<u>647.085</u>	<u>2,499,212</u>			<u>639.576</u>	<u>2,584,868</u>	<u>85,656</u>
Related to Basic Programs:									
Enhancement - Gifted & Talented				-			5,000		5,000
IB Program				12,660			13,000		340
School Land Trust Program				76,946			71,836		(5,110)
Teacher & Student Success				94,693			105,043		10,350
Local Replacement				1,439,633			1,671,921		232,288
Educator Salary Adjustments				172,301			179,935		7,634
Charter Administrative Costs				60,379			59,434		(945)
Early Literacy Program				25,854			24,846		(1,008)
Library Books and Resources				685			684		(1)
Teacher Materials/Supplies				5,341			5,337		(4)
Reading Difficulties				8,075			9,410		1,335
Digital T&L				34,224			34,000		(224)
English Lang Learner Software				2,883			6,838		3,955
Professional Learning				5,524			5,500		(24)
Educator Professional Time				-			62,601		62,601
PE Capital & Technology				-			76,272		76,272
Student Health & Counseling Support Program				-			40,971		40,971
Total Related				<u>1,939,198</u>			<u>2,372,628</u>		<u>433,430</u>
Grand Total				<u>4,438,410</u>			<u>4,957,496</u>		<u>519,086</u>

Channing Hall

Historical WPU's, Enrollment, and State Revenue

		October 1st Enrollment									
		2022	2021	2020	2019	2018	2017	2016	2015	2014	
WPU's	<u>Weighting</u>										
		<u>Revenue</u>	<u>Revenue</u>		<u>Revenue</u>			<u>Revenue</u>			
		<u>Hold Harmless</u>	<u>Hold Harmless</u>		<u>Hold Harmless</u>			<u>Hold Harmless</u>			
	Kindergarten	.55	39.899	41.428	41.428	41.015	40.504	44.036	38.383	43.450	43.523
	Grades 1-6	.90	371.225	384.552	384.552	409.380	406.035	390.841	409.661	417.600	419.203
Grades 7-8	.99	80.575	102.800	102.800	104.495	107.69	105.726	118.586	116.820	113.049	
		<u>491.699</u>	<u>528.780</u>	<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>	
Enrollment											
Kindergarten		60	74	77	75	76	80	67	79	79	
Grades 1-6		401	423	436	435	462	439	437	464	465	
Grades 7-8		72	82	108	110	111	109	115	118	114	
		<u>533</u>	<u>579</u>	<u>621</u>	<u>620</u>	<u>649</u>	<u>628</u>	<u>619</u>	<u>661</u>	<u>658</u>	
By Grade											
K		60	74	77	75	76	80	67	79	79	
1		65	75	77	71	78	78	72	77	78	
2		76	66	80	76	79	78	78	77	77	
3		67	70	78	77	77	83	71	78	78	
4		72	74	75	78	76	69	76	78	78	
5		70	78	76	70	78	78	72	78	78	
6		51	60	50	63	74	53	68	76	76	
7		39	42	48	69	54	63	53	69	60	
8		33	40	60	41	57	46	62	49	54	
Revenue											
WPU Value		\$3,809	\$3,596	\$3,532	\$3,395	\$3,311	\$3,184	\$3,092	\$2,972	\$2,899	
Kindergarten		151,977	152,510	146,323	139,246	134,113	140,211	118,680	129,133	126,173	
Grades 1-6		1,413,996	1,410,657	1,358,238	1,389,842	1,344,382	1,244,438	1,266,672	1,241,107	1,215,269	
Grades 7-8		306,910	375,448	363,089	354,761	356,572	336,632	366,668	347,189	327,729	
		<u>1,872,883</u>	<u>1,938,615</u>	<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>	
WPU Value											
Dollar Increase		\$ 213	\$ 64	\$ 137	\$ 84	\$ 127	\$ 92	\$ 120	\$ 73	\$ 57	
Percent Change		5.9%	1.8%	4.0%	2.5%	4.0%	3.0%	4.0%	2.5%	2.0%	

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.

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 7-1-2 and ending on 6-30-23 is commonly referred to as FY 2023.

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. The School Lunch Program, financed by a combination of local, state, and federal revenue is considered a federal program for management, control, and reporting purposes.

Channing Hall

Financial Performance & Sustainability

FY 2021 Profile

Best Practice

Debt to Asset Ratio

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

Total Liabilities divided by	8,450,070	
Total Assets	10,198,279	
Debt Ratio	0.83	<0.9

Current Ratio

A measure of liquidity

Current Assets	3,463,401	
Current Liabilities	1,038,146	
	3.3	>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	970,954	
Annual Principal & Interest Payments	687,180	
Coverage Ratio (Percentage)	141%	>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	2,054,500	
Total Annual Operating Expenses	4,964,984	
Daily Operating Costs (1/365th)	13,603	
Average Days of Cash on Hand	151	45 Days Required

Budget Adherence

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

Final FY 2021 Budget	5,044,397	
Final FY 2021 Expenditures	4,964,984	
Under Expenditure Amount	79,413	
Percent Under Expenditure	1.6%	Within 5%

Enrollment Variance

October 1st Enrollment	533	
Original Budgeted Enrollment	605	
Percent Enrolled to Estimated	88.1%	95% Level