

International Charter Academy of Georgia

FY24 Budget Amendment Summary

| <u>Revenues</u> | <u>FY24 Initial Budget</u> | <u>FY24 Amendment</u> | <u>Variance</u> | <u>Variance (%)</u> |
|--------------------------------|----------------------------|-----------------------|-------------------|---------------------|
| QBE REVENUE | 2,736,500.00 | 3,100,856.00 | 364,356.00 | 13% |
| STUDENT ACTIVITIES | 3,000.00 | 15,950.00 | 12,950.00 | 432% |
| STUDENT FEES INCOME | 0.00 | 215.00 | 215.00 | NA |
| DONATIONS | 10,000.00 | 45,000.00 | 35,000.00 | 350% |
| INVESTMENT INCOME | 0.00 | 7,750.00 | 7,750.00 | NA |
| RENT AND OTHER INCOME | 47,000.00 | 51,000.00 | 4,000.00 | 9% |
| AFTERSCHOOL PROGRAM INCOME | 50,000.00 | 66,100.00 | 16,100.00 | 32% |
| OTHER GRANT | 0.00 | 500.00 | 500.00 | NA |
| FEMININE HYGIENE GRANT REVENUE | 0.00 | 51.00 | 51.00 | NA |
| DYSLEXIA SERVICE GRANT REVENUE | 0.00 | 1,174.00 | 1,174.00 | NA |
| Estimated Revenues | 2,846,500.00 | 3,288,596.00 | 442,096.00 | 16% |
| <u>Expenses</u> | | | | |
| PERSONNEL EXPENSES | 2,149,500.00 | 2,149,500.00 | 0.00 | 0% |
| INSTRUCTIONAL EXP | 112,000.00 | 153,071.00 | 41,071.00 | 37% |
| SERVICES & SUPPLIES | 100,000.00 | 127,610.00 | 27,610.00 | 28% |
| FACILITIES EXPENSES | 435,000.00 | 486,800.00 | 51,800.00 | 12% |
| AFTERSCHOOL PROGRAM EXPENSES | 50,000.00 | 45,000.00 | -5,000.00 | -10% |
| Estimated Expenses | 2,846,500.00 | 2,961,981.00 | 115,481.00 | 4% |
| Gain/Loss | 0.00 | 326,615.00 | | |

Executive Summary:

Revenue

- QBE is based on 223 FTE plus 16 ESOL, 2 SPED and 2 Gifted Segments
 - The increased FTE reflects increased QBE earnings. The FY24 Midterm QBE allotment was increased to \$3,022,515 from the initial allotment of \$2,790,432, increased by \$232,083. The FY24 FTE projection submitted to the SCSC was 220 to calculate for the FY24 initial QBE allotment. The actual FTE in October was 243 including ESOL, SPED, and Gifted segments.
 - Georgia Governor Kemp's AFY2024 budget recommendation included additional state funds for grants to the state's K-12 schools for \$1,000 salary supplements to support retention of educators and support staff. The one-time retention bonus was allocated for 23 employees in total of \$23,540 in December 2023.
 - QBE Funds for July and August are recorded as an Account Receivable on June 30th of each year. There were \$186,970 accruals allocated in FY24, which offset the \$150,813 accruals in FY23.
 - There was SCSC Admin Fee refund of \$18,956.24
- There were three fieldtrip activities including an in-house fieldtrip. We collected the fees from parents and completely offset expenditures.
- Donations from Fundraising events, Board members, and ICAGeorgia communities
 - Most of the donations were driven by Winter Concert, Giving Tuesday and DWTS fundraising events, raised approximately \$42k.
- Opened an investment CD in the amount of \$250k for a period of 13 months maturing in January 2025 generating interest income of approx. \$8k.
- Rent revenues from Saturdays, Sundays, and Karate classes for over \$50k.
- Afterschool Program participants 25: fees increased by \$5 per week reflecting higher meal price (\$70 per week in FY24)
- \$500 grant from Japan Foundation for Japanese instructional materials
- State Feminine Hygiene Grant and Dyslexia Service Grants

Expenditure

- 1 Principal, 15 teachers, 2 paraprofessionals, 1 school nurse, and 4 central office staff members, totaling 23 employees in FY24
 - Salaries for teachers & staff are \$1.4mm; TRS employer portions are \$267k; SHBP employer portions are \$400k plus payroll taxes
 - Governor Kemp's one-time retention bonus was distributed in January 2024 totaling \$23,540
- Instructional costs include services and textbooks for ELA, JLA, Math, SS, iReady, Miraised, SPED, Gifted, and Nutrition Program.
 - There were additional conference and training expenditures (DL conference, iReady, and Reading)
 - Cafeteria tables and chairs were purchased, totaling \$38,860
- Operational Services & Supplies costs increased due to inflation and additional services
 - Mauldin & Jenkins accounting fees increased (ERC, Tax Return, and Financial Statements)
 - Cybersecurity software implementation 6k
 - Marketing Video 5k
 - Title IX training and certification 3k
- Expenditures such as mortgage, utilities, cleaning, safety fire alarm & sprinkler, maintenance and repair expenditures.
 - 7% of the State Funds is mortgage expenditures.
 - Utilities including Georgia Power and Water services cost \$150k
 - Insurance cost increased with additional coverage such as cybersecurity
 - Maintenance expenditures \$27.5k: HVAC, Fire Alarm & Sprinkler System, Surveillance Camera, Elevator services
 - Repair expenditures \$17k: Leaks, Electrical Lighting Fixtures, Fence, Glass, Walls, Tiles
 - LED Lighting Repair in classrooms \$12.5k
 - Corrective action items by Gwinnett County Fire Marshals and SCSC Facility Monitoring \$8k
 - Additional project such as painting walls \$11k- branding B1F2 and B2F2
- Afterschool Program expenditures were less due to volunteer activities and no occupancy/usage costs