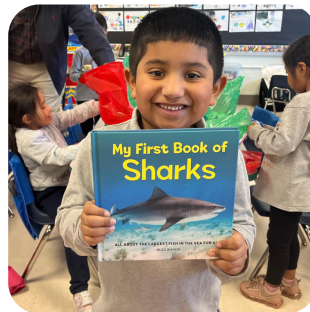




# Bluebird

EDUCATION NETWORK



## ANNUAL OPERATING AND CAPITAL BUDGETS 2024-2025

## OUR MISSION

Our mission is to be a place where children thrive as members of a vibrant and inclusive learning community with families, caregivers, staff, and neighbors engaged in a practice of whole-child education. By teaching and learning from one another, we embrace unique identities and cultivate an atmosphere of love.

## OUR VISION

Life-long learners, healthy families, and strong neighborhoods

## OUR VALUES

Bluebird Education Network is a community-founded organization driven to academic excellence and devoted to a whole child philosophy in a diverse setting. We believe in ...

- **Children:** We believe in the awe-inspiring potential of children and their abilities to challenge us, move us, and surprise us in ways large and small. They are the core of our teaching and learning community.
- **Equity:** We are committed to doing the work needed to become an equitable learning environment. We actively seek to make brave spaces where we can have truth-telling conversations through equity and justice. IN addition, we strive to promote equity within the school to work towards building an equitable and just future together.
- **Love:** We believe who you are as a person before you come to school matters, so we care for, protect, support, and encourage everyone in our community by cultivating a network of committed, caring individuals and strengthening family and community structures that support healthy interpersonal relationships.
- **Creativity:** We believe the way to academic excellence is to foster creativity and critical thinking by challenging every child to excel using interdisciplinary, thematic, hands-on instruction.
- **Wellness:** We believe in cultivating an accessible and supportive environment to maintain and improve every child and family's physical, mental, social, and emotional health.
- **Collaboration:** We believe in togetherness, collaboration, and co-creation. We value, trust, and celebrate and rely on each other's voices, ideas, opinions and perspectives.

**Bluebird Education Network**  
**Clay Hill Public Charter School & Patterson Park Public Charter School**  
**Annual Operating and Capital Budgets**  
**Fiscal Year 2025: July 1, 2024 - June 30, 2025**

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## Budget Summary

### *Operating Budget*

Bluebird Education Network is the operator of two public charter schools - Clay Hill Public Charter School (CHPCS) and Patterson Park Public Charter School (PPPCS).

The Fiscal Year 2025 (FY25) budget has three major sections: CHPCS, PPPCS, and Administration. The CHPCS and PPPCS sections encompass the revenue and expenses attributed to the schools, and the Admin. section encompasses revenue and expenses that both schools share on a per pupil allocation basis.

Baltimore City Public Schools (BCPSS) revenue accounts for 94% of the budget's revenue. Overall, the BCPSS revenue decreased 2% when comparing the FY24 budget to the FY25 budget. Major factors contributing to our overall revenue position include:

1. CHPCS is in a period of enrollment growth. FY25 enrollment is projected and budgeted to be 317 students. FY24 actual enrollment was 293 students. Enrolling 300 students and above triggers additional staffing requirements in COMAR.
2. FY25 is the third year that Baltimore City Public Schools is budgeting according to the Blueprint for Maryland's Future Act (aka Kirwan Commission), which funds schools based on student need, recognizing that certain student groups need more resources than others. The new formula is not a per-pupil model; it is a weighted funding model. For comparison's sake, on a per pupil basis, the formula resulted in a 7% increase in funding per student at CHPCS and a 2% decrease at PPPCS when comparing the actual FY24 weighted funding allotted for the projected enrollment.
3. FY24 was the final year of ESSER III Funding, and the schools are experiencing a significant decrease in revenue as a result of this funding source sunseting (total of \$1.5 million across both schools)
4. Both schools are now receiving Concentrations of Poverty grants (COP), which help to mitigate some of the loss of the ESSER III Funding. Clay Hill received \$253,145 in COP funding and PPPCS received \$576,702 in COP funding.
5. The FY24 budget includes \$2,378,260 of Baltimore City Public Schools Locked positions. The income and expenses for Locked positions are included in our annual audit, and so they are now included in the budget to better align the budget with the audit. Every school year, Locked positions are allocated to schools based on student need. Locked positions are allocated in the following departments: English as a Second or Other Language (ESOL), Psychology, Speech Pathology, Pre-K, Social Work, Special Education for the Visually Impaired, and Food Services.

**As a result of these changes, the budgeting process started with a deficit.**

Bluebird Education Network., CHPCS, and PPPCS are committed to allocating our resources in line with our new strategic priorities of Life-Long Learners, Connected Staff and a Vibrant Culture, Strong Systems, and Engaged Families and Communities. Beyond our organizational priorities, each school's Budget

Committees made budget recommendations aligned to stakeholder feedback. These priorities are summarized below.

**Clay Hill Budget Priorities:** (1) Capacity building for parents and families to support the social and emotional growth of students, (2) Extracurricular and Enrichment Programs (3) Qualified Teachers.

**Patterson Park Budget Priorities:** (1) Arts, (2) School Culture and Climate, and (3) Mental Health Supports.

The budget includes a 1.25 debt coverage ratio to surpass our bond covenant and debt service in line with the 2023 refinancing, and a \$100,000 transfer to the Fund.

As in the past, the BCPSS revenue is proposed and will be finalized in the fall. The revenue will be adjusted to actual enrollment and revenue for the school districts, so the CHPCS and PPPCS Budget committees will create upturn and downturn plans to plan the best we can for a future with some uncertainty.

Noteworthy items about the budget include:

- **Life-Long Learners**

- Increasing enrollment above the district projections (17 students at Clay Hill and 10 students at PPPCS)
- Clay Hill added a 1.0 Media Specialist and a .5 PE Teacher to meet COMAR requirements.
- Clay Hill added 2 teacher positions to staff for growth, and 1 ESOL teacher to support an increase in ESOL students.
- Clay Hill added .4 IEP Chair in Special Education
- Patterson Park eliminated 3 support positions.
- Patterson Park eliminated 1 reading intervention position.
- Patterson Park will be staffing the Spanish special through the Language Project
- Patterson Park adjusted the staffing allocation in the Community Schools department
- Both schools maintained field trip budgets (\$70,000 for PPPCS, which includes \$17,000 for Bmore Global trip abroad and \$20,000 for Outward Bound, and \$13,000 for Clay Hill).
- Both schools maintained budgets for needed curriculum in core subject areas.
- The budget includes funds for professional development of staff as life-long learners: \$32,000 in PD for Network Staff, which includes tuition reimbursement and network-wide PD, \$20,000 for PPPCS, and \$10,000 for CHPCS.

- **Connected Staff and a Vibrant Culture**

- All sections of the budget include a culture fund (Admin, CHPCS, and PPPCS)
- The budget includes an average 4% raise for Bluebird Education Network staff, this will be adjusted through the performance evaluation process in Summer 2024.
- The budget includes a 16% increase in benefit costs for BCPSS employees and a 4-9% raise for BCPSS employees in unlocked positions.

- **Strong Systems**

- Bluebird Education Network staffing highlights include:
  - Facilities: Replacing a Director of Operations position with a Network Facility Manager position, eliminating a .5 position on the PPPCS Facilities Team, and moving to a new vendor for evening housekeeping.
  - Finance: Maintaining a Senior Finance Manager and PT Bookkeeping position.
  - Fundraising: Re-structuring the development department to include a Director of Development, a contractual grant writer, and a PT Development and Communications Associate.
  - IT: Maintaining 1.5 IT Assistants and reducing the contracted vendor to 2 days a week on site.
- The budget also includes expenses, through our contracted vendor, to execute two summer projects that support streamlining knowledge management and digital platforms.
- Some of Clay Hill’s initial expenses for Phase III (Owner’s Rep, Government Relations) are included in Clay Hill’s operating expenses, and some of Clay Hill’s initial expenses for Phase III design are included in a separate capital budget. The initial design phase is needed in order to price out the actual cost of construction. We will continue to pursue private fundraising for Phase III capital expenses including capital funding from the State of Maryland.

- **Engaged Families and Communities**

- Patterson Park re-structured the Community School team to include a Community School Site Specialist with City Schools and a Family Engagement Coordinator.
- Bluebird Education Network is in the process of writing a Crime and Safety grant, which, if awarded, would provide budget relief to PPPCS for the Family Engagement position and added capacity to CHPCS for Family Engagement.
- Both schools budgets include funds for Community Schools and Family Engagement.

**Bond Covenants & Building Liquidity**

1. The FY25 budget satisfies our debt covenants. Currently, Bluebird Education Network. is required to have an annual Debt Coverage Ratio of 1.10 and to maintain a minimum of 30 days’ cash on hand according to our 2023 Financing Agreement.
2. The Bluebird Education Network Finance Committee recommended the following budget guidelines to ensure compliance with our bond covenants:
  - a. A \$100,000 transfer to the PPPCS Fund.
  - b. Budgeting to a 1.25 Debt Coverage Ratio above the required 1.10.



## Capital Budgets - FY24 School Year

The capital budgets include investments in building improvements; furniture, fixtures, & equipment; and technology. Capital projects cost more than \$2,500 and are expected to last at least two years from the time of purchase.

The capital expenses are once again paid solely with cash reserves (in FY24 we budgeted to use operating funds on capital expenses). The CHPCS capital budget includes \$72,768 in building improvements; furniture, fixtures, & equipment; and technology and \$21,000 in IT. The PPPCS capital budget includes \$295,000 in building improvements; furniture, fixtures, & equipment; and technology.

## Capital Budgets - The Next 10 Years

The Bluebird Education Network budget is due to BCPSS in April, so our Board must vote to approve the budget at the March meeting. At the time of writing, the Bluebird Education Network. Facilities & Finance Committees and the Board of Directors are planning the next ten years of capital expenses at both PPPCS and CHPCS.

During FY23, Bluebird Education Network. will refinance its current debt and borrow more for CHPCS construction and PPPCS capital investments for the next five years. Expenses related to Phase III of construction are not included in this budget because they are still in development. Early financial projections show the debt service for Bluebird Education Network. will be \$570,000 this year (\$20,000 for CHPCS and \$550,000 for PPPCS). Since Bluebird Education Network. will engage in contracts with an Owner's Rep and Government Relations Rep in FY25 for Phase III, those expenses have been included in the budget with funding coming from operating revenue.

## Budget Environment

The budget is developed within the contexts of many factors: parameters established by BCPSS which are outside of Bluebird Education Network's control, debt covenants, the organization's financial health, and an assessment of the future economic environment.

## Parameters Established by BCPSS

The major parameters of the school's budget are set by BCPSS. BCPSS revenue is based on City, State, and Federal revenue to BCPSS; expenses reflect negotiated union contracts, district benefit costs and BCPSS interpretation of education mandates. Lack of school input is an ongoing issue as it limits our control of our financial picture and educational program.

### Income parameters:

- FY25 is the third year that Baltimore City Public Schools is budgeting according to the Blueprint for Maryland's Future Act (Kirwan), which funds schools based on student need, recognizing that certain student groups need more resources than others. The new formula is not a per-pupil model; it is a weighted funding model. Weighted Student Funding is 68% of income. Bluebird Education Network engaged in a petition to the MD State Board of Education disputing BCPSS' FY23 Funding Formula and the automatic withholding of 25% from certain student weighted funding streams, which represents a mandatory fee, but this petition was denied by the State Board.

	PPPCS	CHPCS
	FY25	FY25
<b>Budget Parameters</b>		
<b>Number of K-8 Students, projected</b>	721	317
<b>Per-pupil Allocation</b>	11,110	12,917
<b>Foundation Funding</b>	3,805,007	1,465,624
<b>Poverty ("Compensatory") Funding</b>	2,848,170	1,520,537
<b>EL Funding</b>	1,202,403	1,036,554
<b>Charter Per-Pupil Weight</b>	154,437	71,889
<b>Total Per-Pupil / Weighted Student Funding</b>	<b>8,010,017</b>	<b>4,094,604</b>
<b>Budgeted Debt Coverage Ratio (DCR)</b>	<b>1.25</b>	<b>1.25</b>

- Special Education funding is based on the hours of special services needed by identified students. The allocations are \$149,846 for CHPCS and \$531,458 for PPPCS. The allocations will be adjusted in the fall depending on service needs. Special Education is 4% of income. Both schools are funding Special Education positions using general funds as the Special Education revenue does not cover the cost of the educators needed to provide service hours for Special Education students.
- BCPSS receives some local, State, and Federal funds as restricted grants and allocates and awards those grants to charter schools at the schools level. This funding includes the following grants: Title I to raise student achievement; Title II for professional development; Title IV for enrichment; and Struggling Learners for students struggling academically. These restricted grants are 13% of income.
- Both schools will be receiving a Concentration of Poverty Personnel Grant of and Concentration of Poverty Per Pupil allocation.

Expense parameters:

- BCPSS position costs are determined by negotiated union contracts. We added a 5-7% contingency for salary increases from the newly negotiated contract. BCPSS also increased benefit costs by 16%. BCPSS salaries are reviewed quarterly in a reconciliation process.
- The special education and grant funds described in the Income section are restricted to expenses as established by BCPSS.
- BCPSS requires charter schools to pay for actual costs for substitutes, a \$25 mandatory per pupil fee for tuition reimbursement, actual costs for sick-leave conversion, and actual costs for new teachers to attend the district's New Teacher Institute.

**Debt Covenants & Financial Health**

Our financing agreements bind the organization to covenants that ensure the organization to maintain financial health. The two most impactful covenants are the Debt Service Ratio covenant and the Days Cash on Hand Covenant

- Debt service coverage ratio is determined through a calculation of: Net Cash Available for Debt Service divided by Debt Service. The FY25 budgeted debt coverage ratio (DCR) is 1.25 which is above our covenant of 1.10.



- Days Cash on Hand is a measurement of Liquidity: Unrestricted Cash and Investments multiplied by 365 divided by Operating Expenses Less Depreciation Expense. Best practice is to have 90-120 days cash on hand. Our bond covenants require 30 days cash on hand.

	FY23 Actual	FY24 Budget	FY25 Budget
Days Cash on Hand	88	110	TBD
Debt Service Coverage Ratio	1.25x	1.25x	1.25x

- With respect to the school’s bond obligations, PPPCS views the following as essential to continued adherence with the terms of the bond transaction.
  - o Maintain a strong and positive relationship with the chartering agency (BCPSS);
  - o Ensure year-to-year stability by operating within budget, and maintaining and monitoring cash and investment balances;
  - o At the end of every fiscal year, demonstrate a DCR of 1.25.

**Future Economic Environment**

When a typical business or organization plans for the future, they anticipate how they can increase income and control expenses, but it’s very different for public schools. BCPSS provides 94% of the revenue and determines most personnel expenses, which are 80% of the budget. As always, the funding environment for public schools is more unpredictable than we would like, and for charter schools it is even more so because of uncertainties in charter school funding. The primary source of funding for public schools is the State, with lesser contributions by the City and federal government.

Factors that will impact future income include:

- As always, our schools will go through a budget adjustment process in the fall during which our BCPSS funding allocations are finalized based on final enrollment.
- FY23 was the first year that Baltimore City Public Schools is budgeting according to the Blueprint for Maryland’s Future Act (aka Kirwan Commission), which funds schools based on student need. The Act and its mandates are brand new, so both BCPSS and charter schools’ understanding of how funds should be allocated to charter schools is elementary. We do not yet fully understand the data and methodologies of how the Act has funded our authorizer and how our authorizer is now funding our schools. While both PPPCS and CHPCS have financially benefited from the formula because funding has increased, not all charter schools are alike, and some are suffering significant financial consequences from the change. With the funding not being a flat per pupil allocation and based on student need, funding fluctuations might become even more volatile than the past. We must remain vigilant in our understanding of data that impacts the funding model to be able to predict funding and in our advocacy for fair and equitable interpretation of the Act and its formula.

- BCPSS now receives more funding from the State Concentrations of Poverty grants than the Federal Title I grant. In FY25, both schools qualified for the personnel and the per pupil grant
- Maryland State law and funding formulas do not provide a facilities supplement to charter schools as many other states do. State law also specifies that charter schools pay a share of the BCPSS debt service. The law was enacted without considering that some charter schools, such as CHPCS & PPPCS, own their own facilities or rent a private building and are ineligible for capital improvement funds. There is a bill before the MD State Legislature to establish a Public Charter School Facility Fund. If passed, this would allow CHPCS and PPPCS to reimburse eligible facility expenses, including debt service payments and routine maintenance expenses.

Factors that will impact future expenses include:

- The new teacher contract has not yet been ratified by the BCPSS Board of School Commissioners. We have budgeted somewhat conservatively with a 5-7% increase but true increases will range from 4.5%-9%.
- There is potential for future positive and negative impacts on our budget, and it is premature to consider the future too precisely. There have been significant positive and negative surprises in the past. We budget through the lens of our mission and vision with a conservative approach, so that we may absorb the brunt of immaterial changes to the budget without disruption of programming.

## Budget

The following spreadsheet is the proposed FY25 budget, with the FY24 numbers in column G. There are eight columns of numbers:

- Column G: FY25 Budget approved from March 2023.
- Column L: FY25 PPPCS Budget proposed.
- Column M: FY25 CHPCS Budget proposed.
- Column N: FY25 Admin Budget proposed.
- Column O: FY25 Total Budget proposed = Column L+M+N

## Remaining Budget Unknowns

There are several financial and operational variables, unknown at this writing that could have significant effects on the year's operating revenue and expenses.

Noteworthy items with respect to contingency planning are:

- As always, our schools will go through a budget adjustment process in the fall during which our BCPSS funding allocations are finalized based on final enrollment.
- Teacher salaries may vary due to the new contract.
- The budget includes revenue from fundraising. This section will be closely monitored to meet all fundraising goals.
- Other budget variables are generally within Bluebird Education Network's control and adjustments in revenue or spending can be made as needed, although they are relatively small fractions of the overall budget. Utilities, facilities, and technology costs will be closely monitored.

## Budget Process

BCPSS released Student Weighted Funding allocations on February 12, 2024 and requires that Bluebird Education Network. submit its operating budget to them by April 12, 2024. Bluebird Education Network has adopted the following budgeting process:

- Convene the Finance Committee to set financial guidelines for budget creation.
- Create two Budget Committees (one at each school) consisting of administration, academic and non-academic staff, and parents. Committee members are listed at the back of this document.
- Develop a baseline budget to guide initial conversations and surveys. The baseline budget makes reasonable assumptions about predictable, contract driven factors such as personnel cost increases, known changes to other expenses, etc. The resulting baseline gives the various committees a starting point for what can reasonably be accomplished with respect to school programming, e.g. expansion, contraction, need to raise additional funds, etc.
- Develop and distribute a budget priorities survey to all families and staff.

- Staff presents ongoing budget updates at parent, staff and Board meetings, in addition to the BCPSS required Budget Priority Engagement Sessions, Community Budget Forums, and Budget Review Meetings.
- The budget committees meet biweekly from February through April to arrive at recommendations for the Finance Committee.
- The timing set forth by BCPSS this year did not allow for two, public presentations of the Bluebird Education Network. Budget to the Board. Given this, the Bluebird Education Network’s Board of Directors will review and vote on the budget at the March meeting.

**Budget Responsibilities**

Responsibilities for developing the budget are:

- Board of Directors: approves the final budget, based on compliance with the charter and the school’s strategic plan.
- Finance Committee: approves the Admin Budget and Admin Budget allocation, recommends a budget to the Board based on compliance with fiscal responsibility and bond covenants.
- Facilities Committee, Facilities Lead, & Director of Technology: reviews and makes recommendations on the schools’ capital budgets.
- Director of Development & Director of Community Schools: review and recommend fundraising budgeting and Non-academic budgeting such as for Out-of-School Time programming.
- School Budget Subcommittees: recommends allocation revenue and expenses to best meet the needs of the school in accordance with Board and Finance Committee directives.
- Administration: Director of Finance, Executive Director, and Principals work with staff to develop information for the committees and the Board.

**Board of Directors**

Responsibility for creating the budget rests with the Board of Directors for overall direction and with the school administration for budget details. The Board of Directors has established committees that are responsible for the financial well-being of the organization.

The Board of Directors does not exercise budget line-item responsibility. Rather, it directs that the schools’ programs adhere to the charter and the schools’ Strategic Plan. Ultimately, the Board approves the annual budget on that basis.

In addition to the committees with specific financial and budgetary responsibilities, two other committees serve as advisors for implementation of the Strategic Plan:

- The Academic Excellence Committee meets with the schools’ administration to ensure compliance of the educational program with the mission and vision of the organization.
- The Finance Committee meets with the Executive Director to review the Capital Budget and review the actual to budget on a quarterly basis.

## Finance Committee

The Finance Committee, chaired by the Board’s Treasurer, debates, and ultimately accepts the Budget Subcommittees’ budget recommendation, then recommends the budget to the Board for approval. The Finance Committee defines the budgetary constraints in which the Budget Committee must make its recommendations.

## Budget Subcommittees

The Budget Subcommittees are groups of administrators, staff, and parents that recommend a final budget to the Finance Committee. The recommended budget reflects the school community’s best effort to resolve the Budget Goals within the constraints of the Budget Environment. Members of the Budget Subcommittees were:

### PPPCS Budget Subcommittee

Administration	Staff	Parents
Miguel Cervantes del Toro, Principal	Sabina Sully, Special Education	Ty Jackson
Jane Lindenfelser, Executive Director	Serena Harris, 2nd grade	Nicole Utech
Yolanda Manning, Assistant Principal	Liz Obara, Dir. of Community Schools	John Wesby
Alexis Suskin-Sperry, Assistant Principal	JJ Fragier, MS Math	

### CHPCS Budget Subcommittee

Administration	Staff	Parents
Emily Augustine, Principal	Milton Aldana, ESOL	Jacob Holtz
Jane Lindenfelser, Executive Director	Bess Aquila, SpEd	Calais Prince
	Crystal Williams, Kindergarten	

Chineice Weeks Lucas, Senior Finance Manager, provides support to both school budget committees.

## Accountability

The budget has lines of accountability:

- The Principals are responsible for setting and meeting targets for all Academic Program items.
- The Executive Director is responsible for setting and meeting targets for Fundraising, Facilities, Technology, Administration, and Capital items.

## Staff Responsibilities

The Executive Director has responsibility for developing the draft budget as follows:

- Conduct all communications necessary to ensure integrity of the budget process.
- Present the final budget document.

The Senior Finance Manager has responsibility for developing the draft budget as follows:

- Create the budget by gathering data from BCPSS, abiding by the parameters set by the Finance Committee, and following recommendations of the school budget committees and staff.



## FY 2025 Operating Budget

1	BB:C	G	L	M	N	O
2		Budget	PPPCS	CHPCS	Admin	Total
3		FY24	FY25	FY25	FY25	FY25
4	Budget Parameters					
5	Number of K-8 Students, projected	1,019	721	317		1,038
6	Per-pupil Allocation		11,110	12,917		
7	Foundation Funding		3,805,007	1,465,624		
8	Poverty ("Compensatory") Funding		2,848,170	1,520,537		
9	EL Funding		1,202,403	1,036,554		
10	Charter Per-Pupil Weight		154,437	71,889		
11	Total Per-Pupil / Weighted Student Funding	11,748,003	8,010,017	4,094,604		12,104,621
12	Budgeted Debt Coverage Ratio (DCR)	1.25	1.25	1.25		1.25
14	Income					
15	City Schools Funding	17,695,563	11,727,295	5,832,196		17,559,491
32	Academic Programs	108,210	39,850	13,300		53,150
37	Non-Academic Programs	473,922	474,172	12,800		486,972
44	Fundraising	397,220	15,100	295,640	136,000	446,740
49	Total Income	18,674,915	12,256,417	6,153,936	136,000	18,546,353
51	Expenses					
52	Academic Programs	13,642,083	9,118,144	4,769,518	-	13,887,662
73	Non-academic Programs	543,722	526,842	41,800	-	568,642
81	Fundraising	43,470	14,000	246,770	21,500	282,270
85	Operations Technology	290,945	160,616	93,341	57,461	311,418
88	Facilities	898,975	465,826	449,429		915,255
94	PPPCS, Inc. Staff	1,287,537	409,509	75,009	645,487	1,130,005
99	Supplies, Printing and FFE	132,088	90,425	55,654	-	146,079
104	Administration	618,793	-	61,800	451,949	513,749
112	Total Expense	17,457,613	10,785,361	5,793,321	1,176,397	17,755,079
113						
114	Net Ordinary Income Before Admin Allocation	1,217,302	1,471,055	360,615	(1,040,397)	791,273
115						
116	Non-operating Income/Expense					
117	Income				20,000	
121	Contingency Expense				100,000	
124	Net Income before "Other" Income/Expense				(1,120,397)	
125						
126	Admin Allocation Adjustments	-	784,278	336,119	(1,120,397)	-
127						
128	Net Ordinary Income After Admin Allocation	987,302	686,778	24,496		711,273
129						
130	DCR Calculation Adjustments					
131	Debt Service	677,207	549,422	19,597		569,019
132	Debt Coverage Ratio (DCR)	1.25	1.25	1.25		1.25
133	DCR Contingency Available before Capital	140,794	0	(0)		(0)
134	Operating \$ for Capital Projects	\$ 0	-	-		\$ -
135	DCR Contingency Available after Capital	\$ 140,794	0	(0)		\$ (0)
136						
137	Other Income and Expense					
138	Unrealized Gain(Loss)					
139	Interest Expense	(489,269)				(370,000)
140	Depreciation & Amortization	(535,069)				(388,518)
141	Facilities	431,065				239,418
142	Equipment	104,004				149,100
143	Amortization					
144	Interest, Investments, Depreciation	(1,024,338)				(758,518)
145						
146	Net Income (Loss)	(37,036)				(47,245)

112	Non-operating Income/Expense							
113	Income				20,000			
114	Investment Return				20,000			
115	Transfer from Reserves				-			
116	Other				-			
117	Contingency Expense				250,000			
118	Legal Costs				-			
119	Other				250,000			
120	Net Income before "Other" Income/Expense				(1,244,683)			
121								
122	Admin Allocation Adjustments		921,066	323,618	(1,244,683)			
123								
124	Net Ordinary Income After Admin Allocation	1,369,807	1,225,563	376,158		1,601,721		
125								
126	DCR Calculation Adjustments							
127	Debt Service	824,269	505,000	212,000		717,000		
128	Debt Coverage Ratio (DCR)	1.25	1.25	1.25		1		
129	DCR Contingency Available before Capital	339,471	594,313	111,158		705,471		
130	Operating \$ for Capital Projects	(182,086)	(311,877)	(11,432)		(323,309)		
131	DCR Contingency Available after Capital	157,385	282,437	99,726		382,162		
132								
133	Other Income and Expense							
134	Unrealized Gain(Loss)							
135	Interest Expense	(489,269)				(489,269)		
136	Depreciation & Amortization	(486,992)				(535,069)		
137	Facilities	424,621				431,065		
138	Equipment	62,371				104,004		
139	Amortization							
140	Interest, Investments, Depreciation	(976,261)				(1,024,338)		
141								
142	Net Income(Loss)	393,546				577,383		

## FY 2025 PPPCS Capital Budget

	<u>Cost</u>
<u>Campus &amp; Facilities</u>	
<u>Building 1 Improvements</u>	
Cafeteria Bathroom partition walls	\$ 5,650
Painting hallways	\$ 15,000
Classroom flooring	\$ 76,000
New wall between ESOL/Specials classroom	\$ 20,000
Replace Electric Water Heater	\$ 5,000
Fire alarm panel	\$ 20,000
<u>Building 2 Improvements (The Ed Rutkowski Building)</u>	
<u>Building 3 Improvements</u>	
HVAC - Sanyo replacements / upgrade	\$ 40,000
Plumbing emergencies	\$ 10,000
<b>Total Campus &amp; Facilities Expenses</b>	<b>\$ 191,650</b>
<u>Furniture, Fixtures, and Equipment</u>	
General facility capital projects	\$ 7,000
Furniture, Fixtures, and Equipment	\$ 12,500
<b>Total Furniture, Fixtures, and Equipment Expenses</b>	<b>\$ 19,500</b>
<u>Technology</u>	
<u>Computer Software</u>	
<u>Computer Hardware</u>	
New staff computers (laptops)	\$ 30,000
Chromebooks	\$ 30,000
Chrombook Carts	\$ 3,400
Projectors	\$ 3,500
Access Points for Building 1 Basement	\$ 8,000
Switches	\$ 8,500
<b>Total Technology Expenses</b>	<b>\$ 83,400</b>
<b>Total FY24 Capital Expenses</b>	<b>\$ 294,550</b>
<b>Total FY24 Capital Budget</b>	<b>\$ 294,550</b>

## FY 2025 CHPCS Capital Budget

<u>Facilities</u>	<u>Cost</u>
<b><u>Building Improvements</u></b>	
Gate system	\$ 5,500
<b><u>Other</u></b>	
General facility capital projects	\$ 16,768
Boiler Repairs	\$ 20,000
Plumbing emergencies	\$ 5,500
<b><u>Furniture, Fixtures, and Equipment</u></b>	
Electric Dolly	\$ 5,000
Furniture, Fixtures, and Equipment	\$ 20,000
<b>Facilities Total</b>	<b>\$ 72,768</b>
<b><u>Technology</u></b>	
Chromebooks	\$ 12,000
Laptops for new staff	\$ 7,500
Chromebooks carts	\$ 1,700
<b>Technology Total</b>	<b>\$ 21,200</b>
<b>Capital Total (Facilities + Tech)</b>	<b>\$ 93,968</b>
<b>FY25 Budget</b>	<b>\$ 93,968</b>
	<b>\$ 0</b>

## FY 2025 Clay Hill Phase III Capital Budget

<u>CH Phase 3</u>	<u>Revenue</u>	<u>Expenses</u>	<u>Net</u>
France Merrick	\$ 175,000		
Sherman Foundation	\$ 250,000		
State Funding	\$ 500,000		
State Funding	\$ -		
Goldseeker	\$ 100,000		
A/E - Mosley		\$ 225,000	
MEP and Fire Protection Design		\$ 115,000	
MRA (Civil Engineering)		\$ 53,000	
Add subdivision - legal work		\$ 50,000	
<b>Total</b>	<b>\$ 1,025,000</b>	<b>\$ 443,000</b>	<b>\$ 582,000</b>
<b>FY25 Budget</b>			<b>\$ -</b>