

HAPEVILLE CHARTER SCHOOLS

Financial Summary
Board Meeting

1.27.20

TOPICS For REVIEW

- January 2020 Monthly Financial Summary
- Update: BB&T/Truist Loan for HCCA
- Update: Budget Amendment – FY 2019-20
- Budget Planning Timeline – FY 2020-21

January 2020 Monthly Financial Summary

Account Name	12/31/2019	Total July - Dec 19	% Actual / Budget (thru 12/19)	Budget FY 2020 Approved
Fulton Cty BOE Funding - MS	\$ 424,280.80	\$ 2,497,251.88	49.53%	\$ 5,042,086.00
Fulton Cty BOE Funding - HS	\$ 452,103.56	\$ 2,677,992.32	49.68%	\$ 5,390,163.00
Total Revenue	\$ 1,017,985.47	\$ 5,871,292.26	48.31%	\$ 12,153,856.66
Total Expenses	\$ 1,139,280.12	\$ 5,702,110.40	49.04%	\$ 11,627,916.35
		\$ -		\$ -
Total Fixed Assets	\$ 64,256.20	\$ 265,969.64		\$ 525,940.32
YTD	\$ (185,550.85)	\$ (27,363.31)		

Update: BB&T/Truist Loan for HCCA

- **Renegotiated mortgage loan with BB&T Bank (now Truist)**
 - Original \$11.9 million with 28 year amortization and rate (variable) of ~ 4.18%
 - Annualized Payment = ~\$680k
- **New loan payments start February 2020**
 - Balance ~ \$8.2 million
 - Rate (now fixed) – 3.59%
 - Annualized Payment = \$635,710
 - Terms – 60 months, at which time balance = \$6.36million and loan will be renegotiated

IMPACT?

- ✓ \$45k less interest expenses (annualized)
- ✓ Periodic costs associated with renegotiation

Update: Budget Amendment FY 2019-20

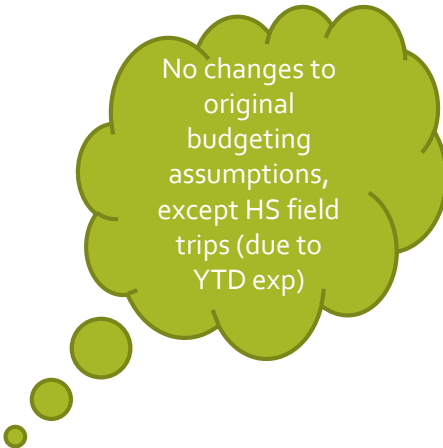
	Budget Approved - Sept 2019		Recommended Budget Adjustment - Jan 2020		Change from approved to amended	% Change
Revenue	✓ \$	12,153,856.66	✓ \$	12,298,015.58	✓ \$ 144,158.92	1.19%
Expenses	✓ \$	11,627,916.35	✓ \$	11,688,095.31	✓ \$ 60,178.96	0.52%
Fixed Assets	✓ \$	525,940.32	✓ \$	609,920.27	✓ \$ 83,979.95	15.97%
Bottom Line	✓ \$	(0.0)	✓ \$	(0.0)	✓ \$ 0.0	

What was the approach to budget amendment?

1. As always, analyze rev and expenses based on % of school year elapsed – chiefly, using 50% from December actuals
2. Reviewed and confirmed with Chris (personnel) and Carla (operating) to project EOY totals, based on YTD expenditures and revenue
3. Gary reviewed MS and HS operating line items with Principals for adjustments
4. Included additional known expenses – ED search, fund raising, marketing/communication

Revenue Comparison

Account ID	Account Name	Total July - Dec 19	Budget FY 2020 Approved	WORKING ADJUSTMENT #5 (1.26.20 TM)	Impact to approved Budget
900-4000	Food Service Entitlements - MS	\$ 148,866.95	\$ 280,772.66	\$ 280,772.66	\$ -
900-4005HS	Food Service Entitlements - HS	\$ 135,416.55	\$ 247,917.45	\$ 247,917.45	\$ -
900-4050	MS Field Trips	\$ 2,134.00	\$ 7,700.00	\$ 7,700.00	\$ -
900-4055HS	HS Field Trips	\$ 2,279.46	\$ 400.00	\$ 4,558.92	\$ 4,158.92
900-5000	MS Sports -	\$ 10,308.12	\$ 21,019.18	\$ 21,019.18	\$ -
900-5000HS	HS Sports -	\$ 66,748.62	\$ 160,000.00	\$ 160,000.00	\$ -
900-6000	MS Student Activities	\$ 3,943.00	\$ 14,612.36	\$ 14,612.36	\$ -
900-6000HS	HS Student Activities	\$ 21,214.16	\$ 90,175.20	\$ 90,175.20	\$ -
901-1640	MS Miscellaneous - Income	\$ 2,481.29	\$ 4,397.79	\$ 4,397.79	\$ -
901-1640HS	HS Miscellaneous - Income	\$ 13,156.98	\$ 20,634.42	\$ 20,634.42	\$ -
901-1632	MS Facility Grant	\$ -		\$ 30,000.00	\$ 30,000.00
901-1633	MS Security Grant	\$ -		\$ 40,000.00	\$ 40,000.00
901-1635	HS Facility Grant	\$ -		\$ 30,000.00	\$ 30,000.00
901-1637HS	HS Security Grant	\$ -		\$ 40,000.00	\$ 40,000.00
901-1650	Reserve Account	\$ -	\$ 306,550.60	\$ 306,550.60	\$ -
906-2000HS	Interest Earned - HS	\$ 26,570.18	\$ 67,344.00	\$ 67,344.00	\$ -
902-0000	Summer School Revenue - MS	\$ -		\$ -	\$ -
902-0005HS	Summer School Revenue - HS	\$ -			\$ -
	Totals	\$ 5,871,292.26	\$ 12,153,856.66	\$ 12,298,015.58	\$ 144,158.92



No changes to
original
budgeting
assumptions,
except HS field
trips (due to
YTD exp)

Personnel Costs

Results of
Reclassifications
and Insurance
adjustment

Account ID	Account Name	Budget FY 2019 EXPENSES - YTD July - Dec Approved 9.11.19		WORKING ADJUSTMENT #5 (1.26.20 TM)	Impact to approved Budget
110-1000	Salaries - MS Teachers	\$	931,392.73	\$ 1,536,250.00	\$ 1,571,714.24 \$ 35,464.24
130-2400	Salaries - MS Principal	\$	49,999.98	\$ 100,000.00	\$ 105,000.00 \$ 5,000.00
130-2500HS	Salaries - H.S. Principal	\$	52,499.98	\$ 100,000.00	\$ 105,000.00 \$ 5,000.00
131-2400	Salaries - MS Assoc Principal	\$	102,640.40	\$ 186,087.00	\$ 189,924.79 \$ 3,837.79
131-2440HS	Salaries - HS Assoc Principal	\$	85,926.48	\$ 138,138.00	\$ 142,936.29 \$ 4,798.29
142-2400	Salaries - MS Admin Staff	\$	89,681.70	\$ 451,757.00	\$ 418,163.22 \$ (33,593.78)
142-2600	Salaries - MS-HS Shared Staff	\$	333,174.54	\$ 644,939.63	\$ 650,528.72 \$ 5,589.09
150-1005HS	Salaries - HS Teachers	\$	1,041,794.53	\$ 1,612,025.00	\$ 1,663,884.10 \$ 51,859.10
157-0005HS	Salaries- HS Admin Staff	\$	69,450.52	\$ 506,694.00	\$ 489,298.64 \$ (17,395.36)
220-0000	Taxes - MS Principal	\$	677.10	\$ 3,050.00	\$ 1,680.00 \$ (1,370.00)
220-0050	Taxes - MS Assistant Principal	\$	1,573.38	\$ 5,675.65	\$ 3,038.80 \$ (2,636.85)
220-1000	Taxes - MS Teachers	\$	16,416.74	\$ 48,197.63	\$ 25,147.43 \$ (23,050.20)
220-2400	Taxes - MS Admin Staff	\$	1,216.45	\$ 13,778.59	\$ 6,690.61 \$ (7,087.98)
220-2500	Taxes - MS-HS Shared Staff	\$	6,733.94	\$ 19,670.66	\$ 10,408.46 \$ (9,262.20)
220-2600	Taxes - HS Principal	\$	743.23	\$ 3,050.00	\$ 1,680.00 \$ (1,370.00)
220-2650	Taxes - HS Assistant Principal	\$	1,385.26	\$ 4,213.21	\$ 2,286.98 \$ (1,926.23)
225-1005HS	Taxes - HS Teachers	\$	17,603.88	\$ 49,166.76	\$ 26,622.15 \$ (22,544.61)
225-2005HS	Taxes - HS Admin Staff	\$	1,102.85	\$ 15,454.17	\$ 7,828.78 \$ (7,625.39)
230-0000	TRS - MS Principal	\$	10,570.02	\$ 21,140.00	\$ 22,197.00 \$ 1,057.00
230-0025	TRS - MS Assist Principal	\$	21,698.19	\$ 39,338.79	\$ 40,150.10 \$ 811.31
230-1000	TRS - MS Teacher	\$	186,517.28	\$ 323,494.85	\$ 332,260.39 \$ 8,765.54
230-2400	TRS - MS Admin Staff	\$	18,958.73	\$ 95,501.43	\$ 88,399.70 \$ (7,101.73)
250-0050	TRS - HS Principal	\$	11,098.52	\$ 21,140.00	\$ 22,197.00 \$ 1,057.00
250-0075	TRS - HS Assistant Principal	\$	18,587.68	\$ 29,202.37	\$ 30,216.73 \$ 1,014.36
250-1005HS	TRS - HS Teacher	\$	209,224.45	\$ 340,782.09	\$ 351,745.10 \$ 10,963.01
250-2005HS	TRS - HS Admin Staff	\$	14,681.84	\$ 107,115.11	\$ 103,437.73 \$ (3,677.38)
250-2050	TRS - Shared Staff	\$	62,851.82	\$ 136,340.24	\$ 124,108.86 \$ (12,231.38)
250-3005HS	Employee's Retirement - HS	\$	(10.00)	\$ -	\$ -
520-1000	Employee Insurance MS	\$	294,111.69	\$ 389,444.40	\$ 420,525.00 \$ 31,080.60
520-1005HS	Employee Insurance HS	\$	181,064.86	\$ 393,013.44	\$ 451,710.00 \$ 58,696.56
520-1100	Employee Insurance Shared Staf	\$	47,655.23	\$ 139,892.04	\$ 112,455.00 \$ (27,437.04)
TOTAL		\$	3,881,024.00	\$ 7,474,552.06	\$ 7,521,235.82 \$ 46,683.76

Operating Expense Changes

Summary Comments:

1. 8th Grade - Security total pending additional discussion with Dr. Greer
2. Food service expenses – not changed although tracking less than budgeted
3. Recruitment – reclassified to cover student expenses
4. Accounting/legal increased for loan process
5. Website – increased for website plans
6. MS/HS Subs – budgeted amt reclassified to be in line with YTD and FY 2019 actuals
7. Vendor Misc/Advisory Brd Exp – additional expenses for ED Search, projected personnel costs, fund raising, adjustments from Spring semester
8. IT Services – reclassified from subs budgeted item
9. Marketing MS/HS – added funds for marketing plan execution
10. Repairs Main – decr due to YTD actual
11. Phone/Internet-adjusted with YTD exp

Account ID	Account Name	Total July - Dec 19	Budget FY 2020 Approved	WORKING ADJUSTMENT #5 (1.26.20 TM)	Impact to approved Budget
300-5001	Security - Onsite 8th Campus	\$ 7,355.31	\$ 24,000.00	\$ 15,000.00	\$ (9,000.00)
300-5005HS	Security - Onsite HS Campus	\$ 29,743.17	\$ 82,000.00	\$ 59,486.34	\$ (22,513.66)
300-8000	Free - Reduced MS Program	\$ 170,186.21	\$ 355,686.31	\$ 355,686.31	\$ -
300-8005HS	Free - Reduced HS Program	\$ 163,292.40	\$ 319,000.00	\$ 319,000.00	\$ -
325-6000	Recruitment - Personnel	\$ -	\$ 5,000.00	\$ 1,000.00	\$ (4,000.00)
325-7000	Recruitment - Students	\$ 36.00	\$ 5,000.00	\$ 9,000.00	\$ 4,000.00
400-0300HS	Accounting - Legal Fees HS	\$ 3,327.25	\$ 5,851.63	\$ 33,351.63	\$ 27,500.00
400-0400	Website Maintenance MS	\$ 625.00	\$ 1,500.00	\$ 9,000.00	\$ 7,500.00
400-0400HS	Website Maintenance HS	\$ 625.00	\$ 1,500.00	\$ 15,000.00	\$ 13,500.00
400-1000	Contract Vendor Misc/Advisory Brd Expenses	\$ -	\$ 297,425.62	\$ 482,300.16	\$ 184,874.54
400-0499MS	Contracted Vendors - MS - External Operational	\$ (8,471.04)		\$ 3,000.00	\$ 3,000.00
400-0499HS	Contracted Vendors - HS - External Operational	\$ (9,938.55)		\$ 4,000.00	\$ 4,000.00
400-1025	Contracted - MS - Intelage	\$ -		\$ 14,000.00	\$ 14,000.00
400-1030 HS	Contracted - HS - Intelage	\$ -		\$ 14,000.00	\$ 14,000.00
400-1050	Contract Services - MS Subs	\$ 26,919.26	\$ 202,500.00	\$ 53,838.52	\$ (148,661.48)
400-1052	Contract Services - HS Subs	\$ 23,855.66	\$ 277,500.00	\$ 47,711.32	\$ (229,788.68)
400-1055	Contract Services - MS - IT	\$ 52,054.16	\$ -	\$ 121,262.48	\$ 121,262.48
400-1056	Contract Services - HS - IT	\$ 52,504.20	\$ -	\$ 121,262.48	\$ 121,262.48
400-1057	Contract Services - Marketing - MS			\$ 11,500.00	\$ 11,500.00
400-1058HS	Contract Services - Marketing - HS			\$ 11,500.00	\$ 11,500.00
400-1060	Contract Services-MS Instruct	\$ -	\$ -	\$ -	\$ -
400-1065	Contract Services-HS Instruct	\$ 37,900.00	\$ -	\$ 37,100.00	\$ 37,100.00
430-2600	Repairs & Maint. Bldg. Main	\$ 18,353.78	\$ 66,000.00	\$ 36,707.56	\$ (29,292.44)
441-2600	Facilities - Monthly Rent Main	\$ 18,000.00	\$ 41,500.00	\$ 39,000.00	\$ (2,500.00)
531-2400	Telephone -Internet-Cell Main	\$ 8,645.59	\$ 20,590.89	\$ 33,706.00	\$ 13,115.11
531-2401	Telephone -Internet-Cell 8th	\$ 4,861.97	\$ 14,307.26	\$ 4,320.00	\$ (9,987.26)

Operating Expense Changes

Summary Comments:

1. Supplies – adjusted for YTD expenses
2. Expendable equipment – budgeted plans changed and expense changes adjusted based on YTD
3. Textbooks – changed plans from Principals
4. HS student activities – increase to account for FY 2019 actuals

Account ID	Account Name	Total July - Dec 19	Budget FY 2020 Approved	WORKING ADJUSTMENT #5 (1.26.20 TM)	Impact to approved Budget
580-1008	Staff - Internal Expenses - MS	\$ 2,004.65	\$ 5,000.00	\$ 5,000.00	\$ -
580-1015	Staff - Internal Expense HS	\$ 189.86	\$ 5,000.00	\$ 5,000.00	\$ -
610-1000	Supplies-Admin & Faculty Main	\$ 15,235.17	\$ 18,816.00	\$ 25,000.00	\$ 6,184.00
610-1001	Supplies-Admin & Faculty 8th	\$ 2,893.11	\$ 7,200.00	\$ 5,786.22	\$ (1,413.78)
610-1002HS	Supplies-Admin & Faculty HS	\$ 14,937.47	\$ 20,600.00	\$ 20,600.00	\$ -
610-1003	Supplies - Office Central	\$ 2,956.23	\$ 2,500.00	\$ 5,912.46	\$ 3,412.46
610-2600	Supplies - Custodial-Bldg Main	\$ 3,040.93	\$ 2,300.00	\$ 6,081.86	\$ 3,781.86
610-2605HS	Supplies - Custodial-Bldg HS	\$ 3,481.74	\$ 3,946.04	\$ 6,963.48	\$ 3,017.44
615-1000	Expendible Equipt MS-under1500	\$ 11,874.03	\$ 43,000.00	\$ 24,000.00	\$ (19,000.00)
615-1001	Expendible Equipt 8t under1500	\$ 5,031.48	\$ 32,600.00	\$ 10,000.00	\$ (22,600.00)
615-1005HS	Expendible Equipt HS-under1500	\$ 22,438.11	\$ 68,000.00	\$ 40,000.00	\$ (28,000.00)
640-1000	Instructional Materials - MS	\$ 77,131.22	\$ 67,427.00	\$ 77,131.22	\$ 9,704.22
640-1005HS	Instructional Materials - HS	\$ 56,331.29	\$ 76,000.00	\$ 76,000.00	\$ -
641-1000	Textbooks Purchase MS	\$ 23,694.00	\$ 30,000.00	\$ 23,694.00	\$ (6,306.00)
641-1005HS	Textbooks Purchase HS	\$ 14,654.35	\$ 22,000.00	\$ 14,654.35	\$ (7,345.65)
811-0000	Professional Dev Academic MS	\$ 16,393.22	\$ 27,500.00	\$ 27,500.00	\$ -
811-0005HS	Professional Dev Academic HS	\$ 7,641.52	\$ 27,500.00	\$ 18,000.00	\$ (9,500.00)
902-1050	MS Student Activity Fees	\$ 596.00	\$ 8,275.00	\$ 8,275.00	\$ -
902-1051	MS Field Trip	\$ 7,071.13	\$ 6,310.00	\$ 7,100.00	\$ 790.00
902-1055HS	HS Student Activity Fees	\$ 5,811.28	\$ 77,000.00	\$ 82,000.00	\$ 5,000.00
902-1100	MS Sports	\$ 5,927.55	\$ 22,525.00	\$ 22,525.00	\$ -
902-1102HS	HS Field Trip	\$ 959.63	\$ -	\$ -	\$ -
902-1105HS	HS Sports	\$ 44,837.24	\$ 58,000.00	\$ 58,000.00	\$ -
902-1106HS	HS Football	\$ 68,845.53	\$ 80,000.00	\$ 80,000.00	\$ -
902-1107HS	HS Basketball	\$ 332.00	\$ 42,000.00	\$ 42,000.00	\$ -

Fixed Assets / Loan Payments

Account ID	Account Name	Total July - Dec 19	Budget FY 2020 Approved	WORKING ADJUSTMENT #5 (1.26.20 TM)	Impact to approved Budget
034-0000	Leasehold Improvements - Main	\$ 108,865.63	\$ 139,500.00	\$ 185,000.00	\$ 45,500.00
034-0005	Leasehold Improv-8th Grade	\$ -	\$ -	\$ -	\$ -
034-0005HS	Leasehold Improvement - HS	\$ -	\$ 72,000.00	\$ 60,000.00	\$ (12,000.00)
060-0000HS	BB&T Loan HS	<u>\$ 159,246.68</u>	<u>\$ 314,440.32</u>	<u>\$ 364,920.27</u>	<u>\$ 50,479.95</u>
	Total Fixed Assets	\$ 265,969.64	\$ 525,940.32	\$ 609,920.27	\$ 83,979.95

Summary Comments:

1. Improvements – Main >> buildout of 3rd floor to add space for 6-7th grades (rent increase \$500 month – budget adjustment reflected in expenses)
2. Improvements-HS >> decreased budgeted amount; if needed, can adjust for Spring
3. Truist / BB&T Loan >> Reflects 7 months of 'old loan' and 5 months of 'new loan' – reflects increase b/c we're paying more on principal now (vs interest) – 209 additional payments

Budget Planning Timeline – FY 2020-21

