

TIGER ACADEMY CHARTER SCHOOL
CONSOLIDATED BUDGET FOR FISCAL YEAR JULY 1, 2021 TO JUNE 30, 2022

Tiger Academy 2022 Budget	2019 Actual	2020 Actual	2021 Actual	2022 Budget	\$ Var	% Var	Notes
Revenue							
Title 1 and 2	88,086	91,414	106,022	124,108	18,086	17%	1
National School Lunch Program (NSLP)	206,358	206,789	160,327	229,520	69,193	43%	2
Florida Education Finance Program (FEFP)	1,632,484	1,629,655	1,717,751	1,660,622	(57,129)	-3%	3
State DOE Grant Florida Charter Support Unit	0	500,000	0	0	0		
Unified School Improvement Grant, UniSIG	0	107,697	108,116	82,454	(25,662)	-24%	4
ESSER CARES GRANT	0	0	155,797	133,090	(22,707)	-15%	5
Charter School Program Grant - FDOE	0	0	139,550	0	(139,550)	-100%	6
Capital Outlay Fund	141,445	142,810	141,830	137,209	(4,621)	-3%	7
School Capital Outlay Surtax	0	0	59,194	145,620	86,426		7
Volunteer Pre-Kindergarten (VPK)	168,753	121,882	123,452	137,646	14,194	11%	8
Before/After School Care Parent Fees	43,905	25,076	20,881	33,848	12,967	62%	9
Summer Camp Parent Fees	1,510	2,870	0	0	0		
Ret'd Check/NSF Charge	25	0	0	0	0		
Alumni Scholarship Contributions	76,208	75,670	90,909	67,300	(23,609)	-26%	10
Other Income	54,073	75,676	82,340	87,385	5,045	6%	11
Revenue	2,412,847	2,979,539	2,906,170	2,838,802	(67,368)	-2%	
Expense							
Salaries	1,540,117	1,723,339	1,875,300	1,863,254	12,046	1%	12
Employee benefits and payroll taxes	318,022	343,020	157,340	(109,550)	266,890	170%	13
Professional & Technical Svcs	116,357	183,537	181,679	206,250	(24,571)	-14%	14
Occupancy Costs	302,499	265,490	304,383	343,104	(38,721)	-13%	15
Rent	201,024	202,774	251,368	231,654	19,714	8%	16
Purchased Services	52,850	36,483	34,480	45,444	(10,964)	-32%	17
Materials and Supplies	363,392	381,285	377,886	380,474	(2,588)	-1%	18
Equipment Costs	72,021	161,586	170,144	82,148	87,996	52%	19
Metro YMCA Services	75,000	75,000	75,000	75,000	0	0%	20
Admin Fees to District	81,370	82,352	87,693	82,800	4,893	6%	21
Scholarship Tuition Fees	76,208	79,233	90,782	67,300	23,482	26%	22
Other Expense	33,143	24,008	16,664	16,040	624	4%	23
Expense	3,232,001	3,558,108	3,622,719	3,283,918	338,801	9%	
Net before Contributions	(819,154)	(578,569)	(716,549)	(445,116)	271,433	-38%	
Contributions							
PPP Loan Forgiveness	0	0	369,146	0	(369,146)		24
Gifts and Grants	759,575	520,354	347,403	445,116	97,713	28%	25
Gifts - In-Kind	59,579	58,214	0	0	0	0%	26
Contributions	819,154	578,568	716,549	445,116	(271,433)	-38%	
Net Income / (Loss)	0	0	0	0	0	0%	

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Enrollment Assumption

The 2021-2022 budget is based on the following enrollment assumptions:

K-3	144	At capacity
4-5	<u>80</u>	10 less than capacity
	<u>224</u>	
VPK	<u>32</u>	4 less than capacity
BAS	<u>23</u>	<i>(Before- and after-School Care Program)</i>

Notes

- 1** Title 1 budget is based on funds that have already been approved for Tiger Academy and the amount budgeted is \$18,086 or 17% more than prior year. Applications for Title 2 and 4 have been submitted and still in the process of approval.
- 2** National School Lunch Program (NSLP) budget is based on actual attendance, and current cost. The budget increased by 43% attributable to more attendance and meals served projected in FY 2022 than FY 2021 due to COVID-19. The budget was based on FY 2019 attendance with a 3% cost increase per meal.
- 3** The Florida Education Finance Program (FEFP) budget assumes K-3 with 144 students at 100% capacity and Grades 4-5 with 80 students or 8% less than capacity. For FY 2022 the FEFP is less than FY 2021 by \$57,129 due to less students enrollment. Last year the FEFP was paid based on projected FTE student enrollment of 228 vs. actual of 211 and the total students budgeted for FY 2022 is 224.
- 4** The Unified School Improvement Grant (UniSIG) awarded funds again to Tiger School in FY 2022 to improve the school's academic performance. The total is \$25,662 or 24% less than prior year.
- 5** The ESSER Grant was awarded again to Tiger School as an emergency relief fund to address the impact of COVID-19. The total amount for FY 2022 is \$22,707 or 15% less in comparison to prior year.
- 6** The Charter School Program (CSP) Grant was awarded in FY 2021 to assist with student remote learning and classroom access in response to COVID-19. Most of the grant's purpose was to fund IT equipment, software and network infrastructure cost. This Grant was only available in FY 2021.
- 7** The Capital Outlay Fund budget in FY2022 is \$137,209 which reflects a decrease of \$4,621 over FY2021 due to a District Local Capital Improvement Tax payment in FY 2021 not expected in FY 2022. Additionally, the School Capital Outlay Surtax budget is \$145,620 which is an increase of \$86,426 over FY 2021 due to FY 2021 reflecting only 6 months of revenue (the last 3 based on an estimate) versus 12 in FY 2022. Tiger will apply these funds, as permitted, to rent expense, cost of premiums for property and casualty insurance necessary to insure the school facilities, and capital improvements. See Note 15 and 16

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- 8** Voluntary Pre-Kindergarten (VPK) includes fees from parents and funding from Early Learning Coalition (ELC). VPK in FY 2022 is budgeted at 32 students or 4 less than capacity and revenue is more than FY 2021 by 11% due to more enrollments projected in the new school year. VPK revenue in 2021 and 2020 were lower in comparison with prior year history due to COVID-19.
- 9** Before and After School Care (BAS) fees are budgeted more than FY 2021 by 62%. Due to COVID-19, BAS was not provided for several months during FY 2021. In FY 2022 BAS is projected to generate \$33,848 based on the average revenue generated pre-COVID-19 and considering less enrollments during the first quarter of the new school year.
- 10** The Alumni Scholarship Contributions represent the funds donated to cover the tuition cost to send Tiger School students to private high schools (such as Bolles & Episcopal). The tuition cost budgeted for FY 2022 is \$67,300 which include 12 scholars at approximately \$5,600 each. See Note 22.
- 11** Other Income includes fees for uniforms, yearbooks, graduation fees, field trips, and other state revenue. The budget is less than FY 2021 by 5% attributable to less revenue from other state sources.
- 12** Salaries for FY 2022 is more than FY 2021 by 1% or \$12,046 attributable to higher staff salaries after implementing the teacher salary increase mandated by the State of Florida. Staff levels to operate the school are adequate and according to best practices in student-teacher classroom ratio.
- 13** Employee benefits and payroll taxes are significantly less than FY 2021 by \$266,890 or 170%. This is attributable to the Employee Retention Tax Credit (ERTC) which is a fully refundable payroll tax credit designed to encourage businesses to retain and compensate employees during periods in which businesses are not fully operational. In 2021 the YMCA became eligible to claim these tax credits for each quarter of 2021. In FY 2022 the ERTC portion assigned to Tiger School is projected to be \$236,000 and \$275,000 respectively, for Q3 and Q4 of 2021.
- 14** Professional and Technical Services increased by \$24,571 or 14% due to more expenses projected in Pre-K resources, speech therapy sessions, legal and recruitment fees and security officer. In FY 2021 the hourly rate for a security officer was drastically increased by the City of Jacksonville. In FY 2022, the school administration is contracting a new security guard agency that offers the same level of service and compliance at a more affordable hourly rate.
- 15** Occupancy cost is \$38,721 or 13% more due to a general increase in utilities, repairs and maintenance attributable to continuing the new cleaning protocols due to COVID-19, new costs associated with the new modular office unit, and a \$25,000 placeholder for capital improvements that can be funded by the increase in Capital Outlay Funding.

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- 16** Rent is \$19,714 less than FY 2021 because less Technology rental cost. Last year, the CSP Grant funded additional technology rental cost that is not projected to take place during FY 2022. The budget is comprised of: \$19,903 for software funded by Title 1 and required to be recognized as rent expense; \$10,730 for the new modular office unit and \$201,024 for facilities leased from Strong Communities Realty Corp (SCRC). The modular unit and SCRC rent expenses are funded by the Capital Outlay Funds, see note #7.
- 17** Purchased Services is \$10,964 or 32% more than FY 2021 due to higher cost of bus services and field trips projected during the third and fourth quarter of FY 2022. The projection is based on updated CDC guidelines for social distancing which changed from 6 ft. to 3 ft. for students.
- 18** Materials and Supplies are slightly more than FY 2021 by \$2,588 or 1%. In FY 2022 food supplies expenses are higher in anticipation of more students and meals being served in the NSLP program. The increase is somewhat offset by a reduced cost of classroom libraries, books, and textbooks which were purchased through the CSP and UNiSIG grants this fiscal year.
- 19** Equipment cost includes purchase of chairs, class room projectors, online portals, tablets, cases, monitors and laptops. In FY 2021 equipment and other resources needed to make the school ready for COVID-19 were funded by the CSP grant by approximately \$101K. These purchases will not be required in FY 2022.
- 20** YMCA Metro services is for administrative and management support. To assist Tiger financially, the YMCA agreed in FY 2019 to reduce Metro YMCA Services fees to \$75,000 for FYs 2019, 2020 and 2021. The YMCA has agreed to keep the fees at the same amount for another three years, from FY 2022 to FY 2024. Level of support will not be affected.
- 21** District administration fee is 5% of FEFP revenue. The expense in FY 2022 is budgeted less due to less revenue projected from FEFP in comparison to prior year.
- 22** The Scholarship Tuition fees represent the cost of tuition of Tiger Academy graduates enrolled in private high schools such as Bolles and Episcopal. The cost is budgeted according to the 2022 tuition cost of \$67,300. See note #10.
- 23** Other expenses include training costs, mileage reimbursement and organizational dues and are budgeted to increase by 4%.
- 24** The YMCA was eligible in 2021 to apply for the Paycheck Protection Program (PPP). This is a loan designed to provide a direct incentive for small businesses, including nonprofit organizations, to keep their workers on payroll and borrowers are eligible for loan forgiveness under certain rules and restrictions. In FY 2021 the loan proceeds were recognized as revenue based on the recommendation of external auditors, Dixon Hughes Goodman, to record the revenue as eligible expenses are incurred. The YMCA is confident the loan will be forgiven and Tiger Academy's portion of the forgiven loan represents \$369,146.

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25 Gifts and Grants are budgeted at the amount needed to fund the deficit in FY 2022. The deficit increased in FY 2022 by \$97,713 in comparison to FY 2021. The variance is attributable to the PPP loan proceeds recognized in FY 2021 that reduced the deficit required to sustain operations. Additionally, the total ERTCs projected in FY 2022 for approximately \$510,000, see note #13, will offset payroll expenses and significantly reduce the gifts required to fund the operating deficit in FY 2022.

26 Gifts in-kind is the anticipated request from Tiger Academy to SCRC for the shortfall between Capital Outlay Funding and the annual lease due to SCRC. In FY 2022 the shortfall is not applicable due to the additional funding from the School Capital Outlay Surtax.

**TIGER ACADEMY CHARTER SCHOOL
CONSOLIDATED BUDGET FOR SCHOOL YEAR 2021/2022
SUPPLEMENTAL INFORMATION - PER STUDENT FUNDING**

	CONSOLIDATED		K-5		VPK		BAS	
	2021	2022 Budget	2021	2022 Budget	2021	2022 Budget	2021	2022 Budget
Revenue	2,906,170	2,838,802	2,760,777	2,666,508	124,512	138,446	20,881	33,848
Expense	3,622,719	3,283,918	3,380,966	3,040,922	200,141	209,148	41,612	33,848
Net before Contributions	(716,549)	(445,116)	(620,189)	(374,414)	(75,629)	(70,702)	(20,731)	0

Contributions	716,549	445,116	620,189	374,414	75,629	70,702	20,731	0
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Per Student:

	243	256	211	224	32	32	21	23
Average #								
Revenue/student	11,960	11,089	13,084	11,904	3,891	4,326	994	1,472
Expense/student	14,908	12,828	16,024	13,576	6,254	6,536	1,982	1,472
Deficit funded per student	(2,949)	(1,739)	(2,939)	(1,671)	(2,363)	(2,209)	(987)	0

* Note: Before/After-school Care Participants are K-5 Students.

For Comparison: Deficits Contribution/Student 2015-2020

2020	(2,217)
2019	(2,637)
2018	(3,633)
2017	(3,148)
2016	(3,578)
2015	(4,043)