

# International Charter Academy of Georgia

## FY25 Budget Amendment Summary

<u>Revenues</u>	<u>FY25 Initial Budget</u>	<u>FY25 Amendment</u>	<u>Variance</u>	<u>Variance (%)</u>
QBE REVENUE	3,304,576.00	3,715,662.00	411,086.00	12%
SCSC Admin Fee Refund	0.00	25,327.00	25,327.00	NA
FEMININE HYGIENE GRANT	0.00	51.00	51.00	NA
DYSLEXIA SERVICE GRANT	0.00	1,732.00	1,732.00	NA
STATE SCHOOL SECURITY GRANT	0.00	47,124.00	47,124.00	NA
STUDENT ACTIVITIES	3,000.00	12,850.00	9,850.00	328%
LUNCH PROGRAM SALES	0.00	3,800.00	3,800.00	NA
DONATIONS	10,000.00	54,000.00	44,000.00	440%
RENT AND OTHER INCOME	50,000.00	54,000.00	4,000.00	8%
INVESTMENT INCOME	0.00	17,600.00	17,600.00	NA
OTHER LOCAL REVENUE	0.00	329,180.00	329,180.00	NA
AFTERSCHOOL PROGRAM INCOME	60,000.00	67,000.00	7,000.00	12%
<b>Estimated Revenues</b>	<b>3,427,576.00</b>	<b>4,328,326.00</b>	<b>900,750.00</b>	<b>26%</b>
<b>Expenses</b>				
PERSONNEL EXPENSES	2,618,576.00	2,600,000.00	-18,576.00	-1%
INSTRUCTIONAL EXP	137,000.00	100,000.00	-37,000.00	-27%
SERVICES & SUPPLIES	132,000.00	145,000.00	13,000.00	10%
FACILITIES EXPENSES	490,000.00	600,000.00	110,000.00	22%
AFTERSCHOOL PROGRAM EXPENSES	50,000.00	55,000.00	5,000.00	10%
<b>Estimated Expenses</b>	<b>3,427,576.00</b>	<b>3,500,000.00</b>	<b>72,424.00</b>	<b>2%</b>
<b>Gain/Loss</b>	<b>(0.00)</b>	<b>828,326.00</b>		
<b>Capital Project</b>		<b>500,000.00</b>		
<b>Gain/Loss</b>		<b>328,326.00</b>		

### Executive Summary:

#### Revenue

- 1) QBE is based on 268 FTE plus 14 ESOL, 2 SPED and 3 Gifted Segments
  - The increased FTE reflects increased QBE earnings. The FY25 Midterm QBE allotment was increased to \$3,715,662 from the initial QBE estimate of \$3,304,576, increased by \$411,086. The FY25 FTE projection submitted to the SCSC was 262 to calculate for the FY25 initial QBE allotment. The actual FTE in October was 277 including ESOL, SPED, and Gifted segments.
  - QBE Funds for July and August are recorded as an Account Receivable on June 30th of each year. There were \$222,736 accruals allocated in FY25, which offset the \$186,970 accruals in FY24.
  - There was SCSC Admin Fee refund of \$25,327
- 2) State Grants of Feminine Hygiene, Dyslexia Service, and School Safety Security were allocated in FY25.
- 3) There were three fieldtrip activities including an in-house fieldtrip. We collected the fees from parents and completely offset expenditures.
- 4) 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 \$54k.
- 5) Rent revenues from Saturdays, Sundays, and Karate classes for over \$54k.
- 6) Investment CDs in the total amount of \$500k generating interest income of approx. \$17.6k.
- 7) There are ERC refunds totaling \$329,180 in FY25, which generated a gain in FY25
- 8) Afterschool Program participants 25: \$70 per week per student

#### Expenditure

- 1) 1 Principal, 17 teachers, 2 para, 1 SPED para, 1 school nurse, and 4 central office staff members, totaling 26 employees in FY25
  - Salaries for teachers & staff are \$1.6mm; TRS employer portions are \$332k; SHBP employer portions are \$372k plus payroll taxes
  - The personnel expenditure is 74% of the state funds
  - School one-time retention bonus will be distributed in June 2025 totaling \$171k
- 2) Instructional costs include services and textbooks for ELA, JLA, Math, SS, iReady, Miraisseed, SPED, Gifted, and Nutrition Program.
  - The decreased instructional cost reflects the CSP grant covering Middle School Expansion expenditures
- 3) Operational Services & Supplies costs increased due to inflation and additional services
  - Mauldin & Jenkins accounting fees increased
  - Administrative Assistant temp services to cover staff in maternity leave
- 4) Facility expenditures such as mortgage, utilities, cleaning, safety fire alarm & sprinkler, maintenance and repair
  - 6% of the State Funds is mortgage expenditures.
  - Utilities including Georgia Power and Water services cost \$161k, 7% higher than last year
  - Insurance cost increased by 31%
  - Maintenance expenditures \$26k: HVAC, Fire Alarm & Sprinkler System, Surveillance Camera, Elevator services
  - Repair expenditures \$63k: Majority of expenditures is to repair leaks, HVAC, Breakers, and Electrical Lighting Fixtures
  - Corrective action items by Gwinnett County Fire Marshals
  - Additional project such as painting walls \$15k- branding B1F3 and Cafeteria