

LINCOLN LEADERSHIP ACADEMY CHARTER SCHOOL
PROPOSED BUDGET
FISCAL 2024 / 2025
VERSION II

**LINCOLN LEADERSHIP ACADEMY CHARTER SCHOOL
FISCAL 2024 / 2025 BUDGET ASSUMPTIONS**

REVENUE

1. Enrollment

- a. Total forecasted enrollment is 1,000. Please refer to the enrollment schedule for the breakdown by district.
- b. Regular Ed enrollment is forecasted to be 879 students.
- c. Special Ed enrollment is forecasted to be 121 students.
- d. Allentown SD is capped at 640 students.
- e. Regular Education Tuition rates are forecasted to increase 5% over fiscal year 2023-2024.
- f. Special Education Tuition rates are forecasted to increase 7% over fiscal year 2023-2024.

2. State

- a. Rent reimbursement is based on # of students and rental expense. Please refer to the rent reimbursement schedule.

3. Federal

- a. Title funding revenues are based on the 2024 / 2025 preliminary allocations issued on June 4, 2024.
- b. IDEA is based on the # of IEP students in December 2023.
- c. ESSER III is based on remaining funds required to be spent by September 2024.
- d. ESSER 7% set aside is based on remaining funds required to be spent by September 2024.

4. Other

- a. Interest income is assumed to be \$0
- b. Fundraising revenue is forecasted at \$0.
- c. Student activity revenue is based on collections for programs such as trips / sports / clubs, etc.
- d. Food Service revenue is forecasted at \$750,000.
- e. Miscellaneous revenues is estimated at \$20,000.

EXPENSES

1. Personnel Cost

- a. Salaries are based on the proposed salary scale for teachers. All other employees are based on a 3% increase unless otherwise noted on the salary schedule.
- b. Health insurance is forecasted to increase 10%. As of this budget, the broker has not supplied the expected increase.
- c. Dental is forecasted to increase 2% and Disability / Life insurance are forecasted to increase 10%.
- d. PSERs contribution is going to decrease from 34.00% to 33.90% in Fiscal 2024 / 2025.

All additional staff and salary changes can be found in the Salary schedule.

2. Contracted Services

- a. Audit expenses are forecasted at \$25,000.
- b. Legal expenses are forecasted at \$50,000.
- c. Business Services of \$190,980 is based on signed contract.
- d. Professional Development is projected at \$80,000.
- e. Educational consultants are projected at \$135,000. Please refer to schedule on pages 5-6 for details.
- f. Professional consultants are projected at \$252,300. Please refer to schedule on pages 5-6 for details.
- g. Health services are projected at \$13,400. Please refer to schedule on pages 5-6 for details.
- h. Payroll services of \$53,000 are based on the signed contract.
- i. Special Education services are projected at \$264,300. Please refer to schedule on pages 5-6 for details.
- j. Food services are projected at \$636,900. Please refer to schedule on pages 5-6 for details.
- k. Technology services are forecasted at \$10,000.

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3. Insurance

- a. Insurance is forecasted based on a 5% increase from current year.

4. Consumable Supplies

- a. Supplies were based on the school's forecasted needs.

5. Other Costs

- a. Adversting has been increased to \$15,000.
- b. Travel & Meals are based on the current year forecasted costs.
- c. Transportation costs includes fuel, repairs and the lease of two buses.

6. Student Activities / Sports

- a. Student activites such as supplies, rentals, trips, graduation expenses, clubs, etc are forecasted @ \$93,900.
- b. Sports are forecasted to be \$132,800 for the year. This includes Officials, Equipment, Fees, Uniforms, Meet expenses, and the Trainer.
- c. Dual enrollment / Early College program is forecasted at \$30,900.

7. Books & Instructional Aides

- a. Books are based on forecasted needs @ \$50,000.
- b. Software is forecasted @ \$187,500.

8. Equipment & Computers

- a. Equipment & Computers are estimated.

9. Site Costs

- a. Rent is forecasted at \$1,777,470. Please refer to page 6 for the breakdown.
- b. Utilities for all sites is forecasted @ \$111,100 for the fiscal year.
- c. Telephone & Internet is forecasted @ \$77,200, net of E-rate, for the fiscal year.
- d. Copiers are forecasted @ \$20,000 per year
- e. Cleaning & maintenance supplies are \$102,300 based on current year projections.
- f. Janitorial services are forecasted at \$141,400. Please refer to page 6 for details.
- g. Repairs & Maintenance are forecasted at \$70,600. Please refer to page 6 for details.

10. Bond Covenants The Foundation and School are required to meet two financial covenants based on the bond deal

- a. **Debt coverage service ratio 1.10 to 1** - For Fiscal 2024-2025 the projected debt coverage service ratio is 1.11 to 1.10 - **PASS**
- b. **Cash Covenant of 45 days cash** - For Fiscal 2024-2025 the projected cash is **146.87 versus 45** - **PASS**

**LINCOLN LEADERSHIP ACADEMY CHARTER SCHOOL
PROPOSED BUDGET
FISCAL 2024 / 2025**

	Version II 24-25 Budget	Version I 24-25 Budget	Variance	% Increase (Decrease)
Revenues:				
Local:				
Regular Ed Tuition	\$ 11,428,018	\$ 11,428,018	\$ -	0.00%
Special Ed Tuition	4,016,361	4,016,361	-	0.00%
State:				
Rental/Bldg Reimb Subsidy	143,812	143,812	-	0.00%
Federal:				
Title I - Basic Programs	542,930	565,759	(22,829)	-4.04%
Title II - Improving Tchr Quality	46,534	41,461	5,073	12.24%
Title III - Language Instruction for English Le:	12,660	13,878	(1,218)	-8.78%
Title IV - Academic Enrichment	41,366	44,656	(3,290)	-7.37%
ESSER III	-	-	-	0.00%
ESSER 7% Set Aside	-	-	-	0.00%
Ready to Learn	41,155	41,155	-	0.00%
IDEA - Part B	108,221	108,221	-	0.00%
Other:				
Int on Invest & Int Cking Acct	-	-	-	0.00%
Fundraiser/other	-	-	-	0.00%
Student Activity Revenue	95,000	95,000	-	0.00%
Food Service revenue	750,000	750,000	-	0.00%
Miscellaneous Revenue	20,000	20,000	-	0.00%
Total Revenue	\$ 17,246,056	\$ 17,268,320	\$ (22,264)	-0.13%
Expenditures:				
Personnel Cost:				
Salaries and Wages	\$ 8,191,937	\$ 9,850,632	\$ (1,658,695)	-16.84%
Medical/Dental/Disability Insurance	2,437,949	3,054,750	(616,801)	-20.19%
PSERS/Retirement	863,304	944,413	(81,109)	-8.59%
Employer Taxes	669,536	805,917	(136,381)	-16.92%
Total Personnel Cost	12,162,725	14,655,711	(2,492,986)	-17.01%
Contracted Services:				
Audit	25,000	25,000	-	0.00%
Legal Services	50,000	50,000	-	0.00%
Business Services	190,980	190,980	-	0.00%
Other Contracted Svcs.				
Professional Development	80,000	80,000	-	0.00%
Educational Consultants	135,000	135,000	-	0.00%
Professional Consultants	252,300	252,300	-	0.00%
Substitutes	-	-	-	0.00%
Health Services	13,400	13,400	-	0.00%
Payroll Services	53,000	53,000	-	0.00%
Special Ed. Consultant & Instruction	264,300	264,300	-	0.00%
Food Services System	636,900	636,900	-	0.00%
Technology / Networking	10,000	10,000	-	0.00%
Total Contracted Svcs	1,710,880	1,710,880	-	0.00%
Insurance:				
Auto / Truck Insurance	12,000	12,000	-	0.00%
General Property and Liability	86,500	86,500	-	0.00%
Workers Compensation	38,400	38,400	-	0.00%
Total Insurance	136,900	136,900	-	0.00%

LINCOLN LEADERSHIP ACADEMY CHARTER SCHOOL
PROPOSED BUDGET
FISCAL 2024 / 2025

	Version II 24-25 Budget	Version I 24-25 Budget	Variance	% Increase (Decrease)
Consumable Supplies:				
General Supplies - Admin	77,100	77,100	-	0.00%
General Supplies - Instructional	25,000	25,000	-	0.00%
General Supplies - Nurse	5,000	5,000	-	0.00%
General Supplies - Information Technology	8,000	8,000	-	0.00%
General Supplies - Food Program	2,500	2,500	-	0.00%
Total Consumable Supplies	117,600	117,600	-	0.00%
Other Costs:				
Advertising / Website	15,000	15,000	-	0.00%
Travel / Meals	29,900	29,900	-	0.00%
Postage and Delivery	6,000	6,000	-	0.00%
Transportation - Busing	78,335	78,335	-	0.00%
Dues and Fees	22,000	22,000	-	0.00%
Total Travel/Transportation	151,235	151,235	-	0.00%
Student Activities:				
Supplies, Rentals, Trips, etc	93,900	93,900	-	0.00%
Dual Enrollment / Early College Program	30,900	30,900	-	0.00%
Summer School	-	-	-	0.00%
Sports	107,800	132,800	(25,000)	-18.83%
Total Student Activities	232,600	257,600	(25,000)	-9.70%
Books & Instructional Aids:				
Books and Periodicals	50,000	50,000	-	0.00%
Educational Software	187,500	187,500	-	0.00%
Total Books & Instruct. Aids	237,500	237,500	-	0.00%
Equipment/Computers:				
Furniture / Equipment	25,000	25,000	-	0.00%
Technology	25,000	25,000	-	0.00%
Total Equipment	50,000	50,000	-	0.00%
	1,777,470	1,777,470		
Site Cost:				
Rent - Base	1,452,725	1,452,725	-	0.00%
Rent - Other	318,745	318,745	-	0.00%
Rent - Parking Lot	6,000	6,000	-	0.00%
Utilities	111,100	111,100	-	0.00%
Communications - Telephone / Internet	77,200	77,200	-	0.00%
Equipment Rental - Copiers	20,000	20,000	-	0.00%
Cleaning & Maintenance Supplies	102,300	102,300	-	0.00%
Janitorial Services	141,400	141,400	-	0.00%
Repairs / Maintenance	70,600	70,600	-	0.00%
Total Site Cost	2,300,070	2,300,070	-	0.00%
Total Expenditures	\$ 17,099,510	\$ 19,617,497	\$ (2,517,986)	-12.84%
Surplus / (Deficit)	\$ 146,546	\$ (2,349,177)	\$ 2,495,722	-106%

**LINCOLN LEADERSHIP ACADEMY CHARTER SCHOOL
CONSULTING SPENDING PROJECTIONS
FISCAL 2024 / 2025**

	Thru April	YTD Forecast	2024-2025
<u>1100 - Consultants</u>			
Alexandros Pappas	\$ 30,427.35	40,569.80	42,000.00
NTN ESL Specialist, Inc.	38,049.50	45,659.40	48,000.00
Sharon Fletcher	17,250.00	21,562.50	25,000.00
Tara Nayak	12,000.00	20,000.00	20,000.00
Totals	\$ 97,726.85	\$ 127,791.70	\$ 135,000.00
<u>1200 - Special Education Services</u>			
Carbon Lehigh Intermediate Unit	190,349.00	190,349.00	196,100.00
Totals	\$ 190,349.00	\$ 190,349.00	\$ 196,100.00
<u>2140 - Psychologist</u>			
ACS Consultants	52,976.70	66,220.88	68,200.00
Totals	\$ 52,976.70	\$ 66,220.88	\$ 68,200.00
<u>2380 - Consultants</u>			
Alan Russell	2,500.00	2,500.00	-
Carol Pena	15,012.00	19,301.14	19,900.00
Christina Monjes	250	250	-
David Carollo	8,540.00	12810	13,200.00
David Rossi	39000	78000	78,000.00
Michael Comick	875.00	2625	2,700.00
Miguel Aleman	64,080.00	76896	79,200.00
Proessionally Poised Consulting Services	40,900.00	52900	48,000.00
Theresa Benjamin	8,550.00	10,992.86	11,300.00
Totals	\$ 179,707.00	\$ 256,275.00	\$ 252,300.00
<u>2400 - Consultants</u>			
Jorge Otero	5,870.00	7,337.50	7,600.00
Judith Maginnis	2,820.00	5,640.00	5,800.00
Totals	\$ 8,690.00	\$ 12,977.50	\$ 13,400.00
<u>2600 - Janitorial</u>			
Sunshine Janitorial	105,800.00	137,300.00	141,400.00
Totals	\$ 105,800.00	\$ 137,300.00	\$ 141,400.00
<u>2600 - Repairs</u>			
Landscaping - Tree Service	10,800.00	-	-
Plumbing	6,000.00	-	-
Exterminating	3,885.00	4,575.00	4,700.00
Trash Removal	9,297.52	11,947.00	15,900.00
Electrical	1,711.24	1,711.24	-
HVAC	10,935.00	10,935.00	-
Adams Glass & Aluminim Inc	13,383.00	-	-
All American Athletics	3,400.00	-	-
HUDL	10,382.70	-	-
Builders Door & Hardwar einc	10,254.16	-	-

**LINCOLN LEADERSHIP ACADEMY CHARTER SCHOOL
CONSULTING SPENDING PROJECTIONS
FISCAL 2024 / 2025**

	Thru April	YTD Forecast	2024-2025
Carlin's Roofing & Repair, LLC	14,705.00	-	-
KIT Network Cabling	3,189.61	-	-
Miscellaneous	-	-	50,000.00
Totals	\$ 97,943.23	\$ 29,168.24	\$ 70,600.00
<u>2600 - Rent</u>			
1414 E Cedar St	63,500.00	76,200.00	76,200.00
1401 E Cedar St	130,000.00	156,000.00	156,000.00
Base Rent - Bond	643,339.25	982,727.50	1,452,725.04
Modulars	58,121.10	69,745.32	69,745.32
Trailers	14,000.00	16,800.00	16,800.00
Parking Lot	-	2,000.00	6,000.00
Totals	\$ 908,960.35	\$ 1,303,472.82	\$ 1,777,470.36
<u>3100 - Food Services</u>			
Linton's Managed Services	457,800.43	617,400.63	635,900.00
Price Rite	806.61	967.93	1,000.00
Totals	\$ 458,607.04	\$ 618,368.56	\$ 636,900.00

**LINCOLN LEADERSHIP ACADEMY CHARTER SCHOOL
PROPOSED SCHOOL DISTRICT REVENUES
FISCAL 2024 / 2025**

	Current 2023 / 2024	Projected 2024 / 2025	Current 2023 / 2024	12th Grade Graduation	Projected Incoming	Projected 2023 / 2024	Projected Revenue
Allentown City SD	\$ 11,317.97	\$ 11,883.87	590	(37)	21	574	\$ 6,821,341
Bethlehem Area SD	14,508.13	15,233.54	135	(8)	40	167	2,544,001
Catasauqua Area SD	12,950.16	13,597.67	14	(1)	4	17	231,160
East Penn SD	14,408.06	15,128.46	13	(2)	5	16	242,055
East Stroudsburg Area SD	16,119.66	16,925.64	2			2	33,851
Easton Area SD	14,399.48	15,119.45	11		4	15	226,792
Nazareth Area SD	14,366.76	15,085.10	1			1	15,085
Northampton Area SD	13,743.05	14,430.20	16	(2)	6	20	288,604
Northern Lehigh SD	14,398.43	15,118.35	5			5	75,592
Parkland SD	15,122.66	15,878.79	9	(1)	2	10	158,788
Pocono Mountain SD	17,307.96	18,173.36	2		3	5	90,867
Salisbury Township SD	17,183.07	18,042.22	9	(1)	2	10	180,422
Saucon Valley SD	16,759.62	17,597.60	2	(1)	1	2	35,195
Southern Lehigh SD	16,014.53	16,815.26	1		1	2	33,631
Weatherly Area SD	15,481.34	16,255.41	-			-	-
Whitehall-Coplay SD	13,005.28	13,655.54	31	(3)	5	33	450,633
Total Regular Ed Students			841	(56)	94	879	\$11,428,017.63
Allentown City SD	29,526.67	31,593.54	65	(4)	5	66	\$ 2,085,174
Bethlehem Area SD	31,980.00	34,218.60	28	(2)	5	31	1,060,777
Catasauqua Area SD	32,247.62	34,504.95	4			4	138,020
East Penn SD	33,268.55	35,597.35	5	(1)		4	142,389
East Stroudsburg Area SD	40,306.57	43,128.03	1		1	2	86,256
Easton Area SD	33,341.07	35,674.94	2			2	71,350
Nazareth Area SD	30,545.22	32,683.39	1	(1)		-	-
Northampton Area SD	33,716.29	36,076.43	1		1	2	72,153
Northern Lehigh SD	35,477.17	37,960.57	1			1	37,961
Parkland SD	34,599.69	37,021.67	1			1	37,022
Salisbury Township SD	39,587.08	42,358.18	1	(1)		-	-
Saucon Valley SD	38,995.59	41,725.28	1			1	41,725
Southern Lehigh SD	31,668.04	33,884.80	1			1	33,885
Stroudsburg Area SD	39,091.86	41,828.29	1			1	41,828
Whitehall-Coplay SD	31,368.64	33,564.44	4		1	5	167,822
Total Special Ed Students			117	(9)	13	121	\$ 4,016,361.05
Totals			958	(65)	107	1,000	\$15,444,378.68
			\$	893	\$	181	

**LINCOLN LEADERSHIP ACADEMY CHARTER SCHOOL
PROPOSED STATE & FEDERAL REVENUES
FISCAL 2024 / 2025**

	Fiscal 23-24	Fiscal 24-25
State:		
Rental/Bldg Reimb Subsidy	103,181	143,812
Total State	\$ 103,181	\$ 143,812
Federal:		
Title I - Basic Programs	549,281	542,930
Title II - Improving Tchr Quality	40,253	46,534
Title III - Language Instruction for English Learners	13,474	12,660
Title IV - Academic Enrichment	43,355	41,366
ESSER III	2,515,817	-
ESSER 7% Set Aside	149,214	-
Ready to Learn	41,155	41,155
IDEA	107,898	108,221
Total Federal	\$ 3,460,447	\$ 792,866

LINCOLN LEADERSHIP ACADEMY CHARTER SCHOOL
DEBT SERVICE COVERAGE RATIO CALCULATION
 Fiscal 2024 / 2025

	6/30/2025 School	6/30/2025 Foundation	6/30/2025 Total
<u>School</u>			
Net Income	\$ 146,545.62	\$ 200,730.24	\$ 347,275.86
Depreciation	-	-	-
Interest Expense	-	1,167,725.04	1,167,725.04
Unfunded Capital Expenditures	-	-	-
Totals	\$ 146,545.62	\$ 1,368,455.28	\$ 1,515,000.90
Principal & Interest			1,368,455.30
Debt Service Coverage Ratio			1.11
Required Debt Coverage Service Ratio			1.10
Pass or Fail			Pass

**LINCOLN LEADERSHIP ACADEMY CHARTER SCHOOL
CASH COVENANT
Fiscal 2024 / 2025**

	<u>FYE 6/30/2025</u>
Projected Cash @ 06/30/2025	\$ 6,880,529
24/25 Total expenditures	\$ 17,099,510.48
Average daily expenditures	46,847.97
Number of days cash on hand	146.87
Required days cash on hand	45.00
Pass or Fail	Pass