

HOOSIER ACADEMY, INC.

Resolution Approving
FY2021 Budget

Resolution No. 2020-3

WHEREAS, the Board of Directors of Hoosier Academy, Inc. (the "Corporation") has reviewed and discussed the annual budget for fiscal year 2021, a copy of which is attached hereto as Exhibit A; and

WHEREAS, the Board finds the proposed budget furthers the mission and purposes of the Corporation as set forth in its Charter issued by Ball State University; and

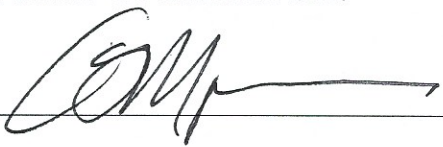
WHEREAS, the Board deems it in the interest of the Corporation to approve the budget for fiscal year 2021.

IT IS THEREFORE RESOLVED that the Board of Directors hereby approves the annual budget for fiscal year 2021 in form attached hereto as Exhibit A.

DATED this ____ day of _____, 2020.

BOARD OF DIRECTORS

By:



Certification of Board Secretary:



Exhibit A

FY 2020 Budget
(Attached)



	FY2020 Forecast 11+1 Combined	FY2021 Budget Combined	\$ Increase / (Decrease)	% Variance	Notes
Managed Enrollments					
K-5	77	118	41	54.2%	
MS	248	99	(149)	(60.1)%	
HS	769	427	(342)	(44.5)%	
Ending Enrollment (Avg. for Totals)	1,093	644	(449)	(41.1)%	
Funding Sources					
Basic Formula Funding - K-8 and HS	\$ 5,709,237	\$3,946,691	\$(1,762,547)	(30.9)%	Based on enrollment (617 countdate one, 440 countdate two)
Special Education Funding - K-8 and HS	708,880	478,485	(230,395)	(32.5)%	Based on enrollment (617 countdate one, 440 countdate two)
Other State Unrestricted Funds	169,034	160,000	(9,034)	(5.3)%	
State Restricted Funds - Non-SPED	-	-	-	0.0%	
State Restricted Funds - SPED	-	-	-	0.0%	
Federal - Title Funds	301,569	328,947	27,378	9.1%	Restricted funds based on FY20, fully staffed
Federal - IDEA Funds	291,431	301,516	10,085	3.5%	Restricted funds based on FY20, fully staffed
Other Federal Funds	-	-	-	0.0%	
Other Funding/Inc - Included in M&T base	1,354	-	(1,354)	(100.0)%	
Other Funding/Inc - Non M&T Base	1,953	-	(1,953)	(100.0)%	
Interest Income / Other	-	-	-	0.0%	
Total Funding	\$ 7,183,458	\$5,215,639	\$(1,967,820)	(27.4)%	
Instruction - Teachers					
Salary - Regular	\$ 1,473,519	\$1,821,439	\$ 347,920	23.6%	Fully staffed, incl. merit increase, Staffed moved from line 82
Salary - Special Ed	524,130	589,426	65,296	12.5%	
Salary - C's / Advisors / Counselors	475,086	338,426	(136,661)	(28.8)%	Advisor adjustment according to targeted instruction
Salary - Title	312,692	255,274	(57,418)	(18.4)%	
Salary - Other	299,806	298,007	(1,799)	(0.6)%	
Stipends	102,119	99,000	(3,119)	(3.1)%	
XXX TBD XXX	-	-	-	0.0%	
Instructional Temp / Contract Labor	2,315	-	(2,315)	(100.0)%	
Benefits	698,604	682,077	(16,527)	(2.4)%	
Bonus (Year-End Payment Accrual)	89,026	89,411	385	0.4%	
Travel	238	-	(238)	(100.0)%	
Phone	-	-	-	0.0%	
K12 Instructional Materials	122	7,000	6,878	5637.7%	
K12 Curriculum Delivery	163,710	173,742	10,032	6.1%	
K12 Charges-3rd Party Teacher	48,000	48,000	0	0.0%	
Teacher Laptops	28,090	34,500	6,410	22.8%	
Non-Instructional Materials & Supplies	5,074	4,670	(404)	(8.0)%	
Conf., Teacher Training & Prof. Dev.	34,544	28,230	(6,224)	(18.1)%	
Printing, Mailing, Postage	155	156	1	0.8%	
Tuition reimb.	-	-	-	0.0%	
ISP	79	-	(79)	(100.0)%	
Non-K12 Other	4,351	6,300	1,949	44.8%	
Total Instruction - Teachers	\$ 4,261,570	\$4,475,658	\$ 214,088	5.0%	
Instruction - Students					
Proctored Exams & Test Administration	\$ 18,900	\$ 23,107	\$ 4,206	22.3%	
K12 Curriculum Delivery	1,920,756	1,137,602	(783,154)	(40.8)%	Inline with enrollment
K12 Instructional Materials	864,390	509,048	(355,342)	(41.1)%	Inline with enrollment
K12 Computer, Peripherals, & Software	802,087	464,884	(337,203)	(42.0)%	Inline with enrollment
ISP	32,000	11,113	(20,887)	(65.3)%	
Sales Tax	-	-	-	0.0%	
K12 Charges Other	89,358	43,000	(46,358)	(51.9)%	
Non-K12 Other	26,230	-	(26,230)	(100.0)%	
Total Instruction - Students	\$ 3,753,721	\$2,188,754	\$(1,564,967)	(41.7)%	
Student and Family Services					
Special Ed Contracted Svcs & Other Related Exp.	\$ 45,097	\$ 20,985	\$(24,111)	(53.5)%	Inline with enrollment
Field Trips	912	1,408	496	54.4%	
Board placeholder oversight fee	-	-	-	0.0%	
School Events	3,717	7,000	3,283	88.3%	
Annual School Reports	-	-	-	0.0%	
School Premiums	-	-	-	0.0%	
Non-K12 Other	450	250	(200)	(44.4)%	
Total Student and Family Services	\$ 50,176	\$ 29,643	\$(20,533)	(40.9)%	
School Administration & Governance					
Educational Services	\$ 1,077,519	\$ 782,346	\$(295,173)	(27.4)%	Inline with funding
Oversight/Sponsor Fee	192,544	132,755	(59,788)	(31.1)%	Inline with funding
Legal Services	79,000	90,000	11,000	13.9%	
Payroll Services	362,000	285,000	(77,000)	(21.3)%	
Auditing - External	5,250	3,250	(2,000)	(38.1)%	
Board Development & Training	-	2,000	2,000	0.0%	
Administrator Travel	2,328	2,000	(328)	(14.1)%	
Administrator Phone	105	-	(105)	(100.0)%	
Admin Computer, Peripherals, & Software	908	-	(908)	(100.0)%	
Non-K12 Administrative Staff Salaries	240,840	64,851	(175,989)	(73.1)%	Moved to teacher expenses, line 27
Non-K12 Administrative Staff Benefits	31,767	12,970	(18,797)	(59.2)%	Moved to teacher expenses, line 27
Non-K12 Administrative Staff Bonus	1,826	2,075	250	13.7%	
Consultants	30,267	-	(30,267)	(100.0)%	
Temporary employees	43,079	24,000	(19,079)	(44.3)%	
Non-K12 Other	13,581	5,000	(8,581)	(63.2)%	
Total School Administration & Governance	\$ 2,081,012	\$1,406,247	\$(674,765)	(32.4)%	
Technology					
Technology Services	\$ 502,842	\$ 365,095	\$(137,747)	(27.4)%	Inline with funding
Non-K12 Other	4,732	-	(4,732)	(100.0)%	
Total Technology	\$ 507,575	\$ 365,095	\$(142,480)	(28.1)%	
Insurance / Facilities / Other					
Rent	\$ 205,800	\$ 205,800	-	0.0%	
Maintenance/Repair Facility	112,745	102,000	(10,745)	(9.5)%	
Water & Electric	-	-	-	0.0%	
Telephone	45,796	46,200	404	0.9%	
Internet Connection	3,800	4,400	600	15.8%	
Conference calls	700	500	(200)	(28.6)%	
Copier / Fax Lease	13,800	13,000	(800)	(5.8)%	
Outside Copying	260	600	340	130.8%	
Office Postage and Shipping	7,637	7,300	(337)	(4.4)%	
Office supplies and equipment	15,382	21,000	5,618	38.3%	
Computer equip. & installation	13,111	84,168	71,057	541.9%	Computer licenses
General Liability Insurance	54,497	54,497	-	0.0%	
Bank fees	480	460	(20)	(4.2)%	
Depreciation	69,072	69,192	120	0.2%	
Non-K12 Other	12,349	13,000	651	5.3%	
Total Insurance / Facilities / Other	\$ 555,229	\$ 622,117	\$ 66,888	12.0%	
Total School Expenditures This Period	\$11,209,282	\$9,087,514	\$(2,121,769)	(18.9)%	
Surplus (Deficit)	\$ (4,025,824)	#####	\$ 153,949	(3.8)%	
K12 Charges **	\$ 5,468,784	\$3,530,717	\$(1,938,067)	(35.4)%	
NET K12 Charges	\$ 1,442,960	\$(341,158)	\$(1,784,118)	(123.6)%	
K12 Charges (Per Services Agreement, Exhibit A) **					
I. K12 Student Curriculum (OLS)	\$ 1,920,756	\$1,137,602	\$(783,154)	(40.8)%	
II. K12 Student Materials	953,748	552,048	(401,700)	(42.1)%	
III. K12 Teacher Accounts and Materials	211,832	228,742	16,910	8.0%	
IV. K12 Computer Pricing	802,087	464,884	(337,203)	(42.0)%	
V.A. Administrative Services	1,077,519	782,346	(295,173)	(27.4)%	
V.B. Technology Services	502,842	365,095	(137,747)	(27.4)%	
Total K12 Charges	\$ 5,468,784	\$3,530,717	\$(1,938,067)	(35.4)%	