

HOOSIER ACADEMY, INC.

**Resolution Approving
FY2022 Budget**

Resolution No. 2021-10

WHEREAS, the Board of Directors of Hoosier Academy, Inc. (the “Corporation”) has reviewed and discussed the annual budget for fiscal year 2022, 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 Charter for The Insight School of Indiana is conditioned to limit enrollment to current students of the school, which condition may be revisited by the school’s authorizer; and to the extent the condition is amended or eliminated the annual budget for fiscal year 2022 will be subject to modification; and

WHEREAS, based on the current Charter terms, the Board deems it in the interest of the Corporation to approve the budget for fiscal year 2022, and acknowledges that the budget may be subject to modification to the extent Charter conditions are revised.

IT IS THEREFORE RESOLVED that the Board of Directors hereby approves the annual budget for fiscal year 2022 in form attached hereto as Exhibit A.

DATED this 13th day of July, 2021.

BOARD OF DIRECTORS

Signature:

Signature:

Signature:

Signature:

Signature:

Certification of Board

Email:

Email: mr

FY 2022 Budget
(Attached)



	FY2021 Forecast 11-15 Combined	FY2022 Budget Combined	\$ Increase / (Decrease)	% Variance	Notes
Managed Enrollments					
K-5	76	94	18	24.5%	
MS	116	87	(29)	(25.2%)	
HS	508	282	(226)	(44.3%)	
Ending Enrollment (Avg. for Totals)	699	463	(236)	(33.7%)	
Funding Sources					
Basic Formula Funding - K-8 and HS	\$ 4,307,891	\$3,093,726	\$ (1,214,165)	(28.2%)	Based on enrollment (509 count/date one, 465 count/date two)
Special Education Funding - K-8 and HS	502,400	343,166	(159,234)	(31.7%)	Based on enrollment (509 count/date one, 465 count/date two)
Other State Unrestricted Funds	164,438	160,000	(4,438)	(-2.7%)	
State Restricted Funds - Non-SPEID	17,249	-	(17,249)	(100.0%)	
State Restricted Funds - SPEID	-	-	-	0.0%	
Federal - Title Funds	275,725	303,324	27,599	10.0%	Restricted funds based on FY21, fully staffed
Federal - IDEA Funds	301,894	331,476	29,582	9.8%	Restricted funds based on FY21, fully staffed
Other Federal Funds	-	-	-	0.0%	
Other Funding/Inc - Included in MST base	-	-	-	0.0%	
Other Funding/Inc - Non MST Base	357	-	(357)	(100.0%)	
Interest Income / Other	99,100	-	(99,100)	(100.0%)	No CTE funding in FY22
Total Funding	\$ 5,688,058	\$4,231,692	\$ (1,456,366)	(25.6%)	
Instruction - Teachers					
Salary - Regular	\$ 1,332,799	\$1,161,113	\$ (171,686)	(12.9%)	
Salary - Special Ed	204,794	239,475	34,681	16.9%	
Salary - Ks / Advisors / Counselors	378,627	381,115	2,488	0.7%	
Salary - Title	415,737	485,780	70,043	17.8%	
Salary - Other	269,210	106,377	(162,833)	(60.5%)	
Stipends	65,406	44,000	(21,406)	(32.7%)	
XXX TBD XXX	-	-	-	0.0%	
Instructional Temp / Contract Labor	-	-	-	0.0%	
Benefits	600,548	552,177	(48,371)	(8.1%)	
Bonus (Year-End Payment Accrual)	79,942	66,042	(13,900)	(17.4%)	
Travel	454	300	(154)	(33.9%)	
Phone	-	-	-	0.0%	
K12 Instructional Materials	7,000	7,000	-	0.0%	
K12 Curriculum Delivery	172,096	97,560	(74,536)	(43.3%)	
K12 Charges-3rd Party Teacher	48,000	-	(48,000)	(100.0%)	
Teacher Laptops	40,818	20,533	(20,285)	(49.7%)	
Non-Instructional Materials & Supplies	5,062	3,294	(1,768)	(34.7%)	
Conf., Teacher Training & Prof. Dev.	26,155	16,313	(9,842)	(37.6%)	
Printing, Mailing, Postage	4,185	2,388	(1,797)	(42.7%)	
Tuition Reimb.	-	-	-	0.0%	
ISP	-	-	-	0.0%	
Non-K12 Other	8,042	-	(8,042)	(100.0%)	Substitute Teachers included in Salaries
Total Instruction - Teachers	\$ 3,774,814	\$3,209,408	\$ (565,406)	(15.0%)	
Instruction - Students					
Practiced Exams & Test Administration	\$ 29,157	\$ 14,849	\$ (14,308)	(49.1%)	In-line with enrollment
K12 Curriculum Delivery	1,263,881	808,651	(455,230)	(36.0%)	In-line with enrollment
K12 Instructional Materials	566,401	402,149	(164,252)	(29.0%)	In-line with enrollment
K12 Computer, Peripherals, & Software	504,694	336,282	(168,412)	(33.4%)	In-line with enrollment
ISP	24,434	9,340	(15,094)	(61.8%)	
Sales Tax	-	-	-	0.0%	
K12 Charges Other	78,000	24,000	(54,000)	(69.2%)	
Non-K12 Other	109,899	-	(109,899)	(100.0%)	Substitute Teacher included in Salaries
Total Instruction - Students	\$ 2,976,469	\$1,585,271	\$ (1,391,198)	(46.7%)	
Student and Family Services					
Special Ed Contracted Svcs & Other Related Exp.	\$ 24,176	\$ 16,363	\$ (7,813)	(32.3%)	In-line with enrollment
Field Trips	1,146	432	(714)	(62.3%)	
Board placeholder overnight fee	-	-	-	0.0%	
School Events	11,550	4,457	(7,093)	(61.4%)	
Annual School Reports	-	-	-	0.0%	
School Premiums	-	-	-	0.0%	
Non-K12 Other	4,931	-	(4,931)	(100.0%)	
Total Student and Family Services	\$ 41,822	\$ 21,252	\$ (20,570)	(49.2%)	
School Administration & Governance					
Educational Services	\$ 835,493	\$ 634,754	\$ (200,739)	(24.0%)	In-line with funding
Overnight/Sponsor Fee	144,309	83,488	(60,821)	(42.1%)	In-line with funding
Legal Services	189,833	90,000	(99,833)	(52.6%)	In-line with funding
Payroll Services	277,000	200,000	(77,000)	(27.8%)	In-line with funding
Auditing - External	250	-	(250)	(100.0%)	
Board Development & Training	1,060	2,000	1,000	100.0%	
Administrator Travel	2,000	2,000	-	0.0%	
Administrator Phone	-	-	-	0.0%	
Admin Computer, Peripherals, & Software	1,050	-	(1,050)	(100.0%)	
Non-K12 Administrative Staff Salaries	144,421	126,107	(18,314)	(12.7%)	
Non-K12 Administrative Staff Benefits	22,854	21,438	(1,416)	(6.2%)	
Non-K12 Administrative Staff Bonus	-	168	168	100.0%	
Consultants	47,782	-	(47,782)	(100.0%)	
Temporary employees	2,857	21,343	20,000	700.0%	
Non-K12 Other	4,809	-	(4,809)	(100.0%)	
Total School Administration & Governance	\$ 1,620,226	\$1,184,748	\$ (435,478)	(26.9%)	
Technology					
Technology Services	\$ 389,837	\$ 296,218	\$ (93,619)	(24.0%)	In-line with funding
Non-K12 Other	2,971	-	(2,971)	(100.0%)	
Total Technology	\$ 392,808	\$ 296,218	\$ (96,590)	(24.6%)	
Insurance / Facilities / Other					
Rent	\$ 194,756	\$ 194,756	-	0.0%	
Maintenance/Repair Facility	65,000	77,000	12,000	18.5%	
Water & Electric	-	-	-	0.0%	
Telephone	45,882	53,982	8,000	17.4%	
Internet Connection	10,591	10,591	-	0.0%	
Conference calls	560	560	-	0.0%	
Copy / Fax Lease	6,500	10,500	4,000	61.5%	
Outside Copying	300	420	120	40.0%	
Office Postage and Shipping	7,043	6,560	(483)	(6.9%)	
Office supplies and equipment	9,006	9,793	787	8.7%	
Computer equip. & installation	16,668	67,479	50,811	304.8%	Computer licenses
General liability insurance	59,589	39,167	(20,422)	(34.3%)	
Bank fees	540	200	(340)	(62.8%)	
Depreciation	55,800	55,800	-	0.0%	
Non-K12 Other	306	-	(306)	(100.0%)	
Total Insurance / Facilities / Other	\$ 472,841	\$ 626,799	\$ 153,958	32.6%	
Total School Expenditures This Period	\$ 8,432,977	\$6,850,722	\$ (1,582,255)	(18.8%)	
Surplus (or Def)	\$ (2,165,923)	#####	\$ 964,892	(44.6%)	
K12 Charges **	\$ 3,445,442	\$2,606,614	\$ (838,828)	(24.3%)	

NET K12 Charges	\$ 701,239	\$ 7,540	\$ (693,699)	(98.9%)	
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K12 Charges (Per Services Agreement, Exhibit A)**				
I. K12 Student Curriculum (OLS)	\$ 1,263,881	\$ 808,651	\$ (455,230)	(36.0%)
II. K12 Student Materials	644,401	426,149	(218,252)	(33.9%)
III. K12 Teacher Accounts and Materials	227,096	304,560	(127,534)	(54.0%)
IV. K12 Computer Pricing	504,694	336,282	(168,412)	(33.4%)
V.A. Administrative Services	835,493	634,754	(200,739)	(24.0%)
V.B. Technology Services	389,837	296,218	(93,619)	(24.0%)
Total K12 Charges	\$ 3,865,462	\$2,606,614	\$ (1,258,848)	(32.6%)