

SUBJECT

Chief Tahgee Elementary Academy Fiscal Update

APPLICABLE STATUTE, RULE, OR POLICY

I.C. §33-5209(C)(1)

BACKGROUND

Chief Tahgee Elementary Academy (CTEA) is a public charter school authorized by the Public Charter School Commission (PCSC). CTEA opened in the fall 2013 and serves students in grades K-5 on the Fort Hall Indian Reservation using a cultural and language immersion program.

DISCUSSION

Throughout its first two years of operations, CTEA has struggled with persistently low enrollment, which has negatively impacted the school's financial outlook. Enrollment projections for FY16 are currently below expectations, particularly for Kindergarten. However, CTEA reports that it is typical for parents in the Fort Hall community to wait until late summer to enroll their Kindergarteners. Therefore, the school expects that by mid-August enrollment will be high enough to maintain current levels of state funding.

CTEA anticipates a carryover of approximately \$30,000 for FY15 and expects to finish paying off its line of credit during the current fiscal year. The school projects positive cash flow through FY16.

Beginning in FY17, CTEA will no longer have access to two sizable, federal grants that have helped the school maintain viability during its early years. CTEA personnel are formulating a plan to ensure ongoing fiscal sustainability without sacrificing significant support staff or enrichment programs.

IMPACT

CTEA's financial status merits ongoing PCSC monitoring in the interest of protecting student and taxpayer interests.

STAFF COMMENTS AND RECOMMENDATIONS

While CTEA's financial outlook has improved, the school's enrollment and fiscal status remain tenuous. For this reason, staff recommends that the PCSC require CTEA to provide a fall enrollment update and quarterly financial reports through FY16.

COMMISSION ACTION

A motion to direct Chief Tahgee Elementary Academy to provide the PCSC with an enrollment update by September 1, 2015, as well as quarterly financial reports through fiscal year 2016.

Moved by _____ Seconded by _____ Carried Yes _____ No _____

June 11, 2015

CHIEF TAHGEE ELEMENTARY ACADEMY --- FY16 BUDGET SUMMARY

ACCOUNT DESCRIPTION	ORIGINAL BUDGET	AMENDED / WORKING BUDGET	FYTD ACTIVITY	UNRECEIVED / UNEXPENDED BALANCE	FYTD %	PROJECTED YEAR-END	NOTES
REVENUE							
414100 Tuition	0.00	0.00	0.00	0.00	#DIV/0!	0.00	
415000 Earnings on Investments	60.27	60.27	0.00	60.27	0.00	60.27	
419200 Contributions/Donations	153,000.00	153,000.00	0.00	153,000.00	0.00	153,000.00	
419900 Other Local Revenue	0.00	0.00	0.00	0.00	#DIV/0!	0.00	
431100 Base Support Program	480,580.00	480,580.00	0.00	480,580.00	0.00	480,580.00	
431200 Transportation Support	100,000.00	100,000.00	0.00	100,000.00	0.00	100,000.00	
431800 Benefit Apportionment	50,982.08	50,982.08	0.00	50,982.08	0.00	50,982.08	
431900 Other State Support	57,605.26	57,605.26	0.00	57,605.26	0.00	57,605.26	
439000 Other State Revenue	50,000.00	50,000.00	0.00	50,000.00	0.00	50,000.00	
443000 Direct Restricted Federal	346,188.00	346,188.00	0.00	346,188.00	0.00	346,188.00	
445000 Title I - ESEA	28,159.00	28,159.00	0.00	28,159.00	0.00	28,159.00	
445600 Title VI-B IDEA	19,178.00	19,178.00	0.00	19,178.00	0.00	19,178.00	
445900 Other Indirect Restricted Federal	16,695.00	16,695.00	0.00	16,695.00	0.00	16,695.00	
460000 Transfers In	0.00	0.00	0.00	0.00	#DIV/0!	0.00	
TOTAL REVENUE	1,302,447.61	1,302,447.61	0.00	1,302,447.61		1,302,447.61	

June 11, 2015

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ACCOUNT DESCRIPTION	ORIGINAL BUDGET	AMENDED / WORKING BUDGET	FYTD ACTIVITY	UNRECEIVED / UNEXPENDED BALANCE	FYTD %	PROJECTED YEAR-END	NOTES
EXPENDITURES							
100 SALARIES	577,611.06	577,611.06	0.00	577,611.06	0.00	577,611.06	
200 EMPLOYEE BENEFITS	236,154.47	236,154.47	0.00	212,781.57	0.00	236,154.47	
300 PURCHASED SERVICES	378,037.50	378,037.50	0.00	378,037.50	0.00	378,037.50	
400 SUPPLIES	59,433.79	59,433.79	0.00	59,433.79	0.00	59,433.79	
500 CAPITAL OUTLAY	42,022.79	42,022.79	0.00	42,022.79	0.00	42,022.79	
600 DEBT RETIREMENT	0.00	0.00	0.00	0.00	#DIV/0!	0.00	
700 INSURANCE	9,188.00	9,188.00	0.00	9,188.00	0.00	9,188.00	
920000 TRANSFERS OUT	0.00	0.00	0.00	0.00	#DIV/0!	0.00	
TOTAL EXPENDITURES	1,302,447.60	1,302,447.60	0.00	1,279,074.70		1,302,447.60	
TOTAL FUND REVENUES OVER EXPENDITURES	0.00	0.00	0.00			0.00	
TOTAL BEGINNING BALANCE (All Funds)	30,000.00	30,000.00	0.00			30,000.00	
TOTAL CHANGES (All Funds)	(30,000.00)	(30,000.00)	0.00			(30,000.00)	
ENDING BALANCE (All Funds)	0.00	(0.00)	0.00			(0.00)	

June 11, 2015

CHIEF TAHGEE ELEMENTARY ACADEMY --- FY16 BUDGET SUMMARY

ACCOUNT DESCRIPTION	ORIGINAL BUDGET	AMENDED / WORKING BUDGET	FYTD ACTIVITY	UNRECEIVED / UNEXPENDED BALANCE	FYTD %	PROJECTED YEAR-END	NOTES
CHANGES IN FUND BALANCE BY FUND							
100 Beginning Fund Balance	\$30,000.00	\$30,000.00	\$0.00			30,000.00	
100 Changes in Fund Balance	(\$30,000.00)	(\$30,000.00)	\$0.00			(\$30,000.00)	
100 Ending Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
230 Beginning Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
230 Changes in Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
230 Ending Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
231 Beginning Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
231 Changes in Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
231 Ending Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
24x Beginning Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
24x Changes in Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
24x Ending Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
245 Beginning Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
245 Changes in Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
245 Ending Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
251 Beginning Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
251 Changes in Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
251 Ending Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
257 Beginning Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
257 Changes in Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
257 Ending Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
262 Beginning Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
262 Changes in Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
262 Ending Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
271 Beginning Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
271 Changes in Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
271 Ending Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
272 Beginning Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
272 Fed Changes in Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
272 Ending Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	

June 11, 2015

CHIEF TAHGEE ELEMENTARY ACADEMY --- FY16 BUDGET SUMMARY

ACCOUNT DESCRIPTION	ORIGINAL BUDGET	AMENDED / WORKING BUDGET	FYTD ACTIVITY	UNRECEIVED / UNEXPENDED BALANCE	FYTD %	PROJECTED YEAR-END	NOTES
274 Beginning Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
274 Fed Changes in Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
274 Ending Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
275 Beginning Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
275 Fed Changes in Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
275 Ending Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
276 Beginning Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
276 Fed Changes in Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
276 Ending Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
277 Beginning Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
277 Fed Changes in Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
277 Ending Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
290 Beginning Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
290 Changes in Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
290 Ending Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
300 Beginning Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
300 Changes in Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
300 Ending Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
310 Beginning Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
310 Changes in Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
310 Ending Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
400 Beginning Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
400 Changes in Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	
400 Ending Fund Balance	\$0.00	\$0.00	\$0.00			\$0.00	

June 11, 2015

CHIEF TAHGEE ELEMENTARY ACADEMY
FISCAL YEAR 2016 CASH FLOW (All Funds)

DESCRIPTION	Budgeted	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	FY TOTAL
CASH ON HAND (Beginning Cash)	N/A	30,000	26,824	274,989	200,898	159,737	85,515	16,314	38,275	85,792	43,825	34,769	67,727	N/A
RECEIPTS														
Base Support	480,580	14,618	201,964	0	0	0	0	80,938	91,530	0	0	91,530	0	480,580
Benefit Apportionment	50,982	0	21,446	0	0	0	0	15,078	7,170	0	0	7,289	0	50,982
Lottery / Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transportation	100,000	32,000	37,649	0	0	0	0	8,586	10,883	0	0	10,883	0	100,000
Exceptional Child Support	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tuition Equivalency	0	0	0	0	0	0	0	0	0	0	0	0	0	0
State Special Programs	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other State Support	57,605	0	0	3,536	0	0	196	2,507	0	6,590	0	22,388	22,388	57,605
Other State Revenue	50,000	0	0	0	0	0	0	0	0	0	38,680	0	11,320	50,000
Nutrition	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Title I	28,159	0	0	0	0	0	12,734	0	6,070	0	6,174	0	3,181	28,159
Federal Revenue	384,868	28,341	12,637	10,096	60,485	18,834	48,618	22,529	49,300	28,301	47,254	13,662	44,810	384,868
Local Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fees & Fundraising	153,000	0	100,000	0	2,029	0	96	141	0	50,204	456	75	0	153,000
Other Revenue	60	1	9	15	9	1	3	6	3	3	3	3	3	60
TOTAL RECEIPTS	1,305,254	74,960	373,704	13,647	62,523	18,836	61,648	129,784	164,956	85,099	92,567	145,829	81,701	1,305,254
OUTFLOW														
Salaries	566,731	38,484	44,943	49,914	47,382	48,598	58,150	48,714	47,497	47,321	45,537	49,336	40,855	566,731
Benefits	231,589	15,462	17,641	24,620	19,322	19,416	21,389	19,508	18,868	18,936	18,719	20,249	17,459	231,589
Subtotal - Payroll	798,320	53,946	62,585	74,534	66,704	68,014	79,539	68,222	66,365	66,257	64,256	69,585	58,313	798,320
Facility Costs (All)	110,892	14,003	39,169	2,037	6,357	4,915	6,695	11,036	7,167	2,641	5,763	3,538	7,572	110,892
Subtotal - Occupancy	110,892	14,003	39,169	2,037	6,357	4,915	6,695	11,036	7,167	2,641	5,763	3,538	7,572	110,892
Elementary Supplies & Services	67,204	4,737	4,784	5,661	5,908	5,533	5,416	5,983	6,004	5,613	6,104	6,416	5,045	67,204
Secondary Supplies & Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Technology	9,025	500	500	525	500	500	1,000	500	500	0	1,000	500	3,000	9,025
Exceptional Child	60,000	0	0	0	2,460	4,219	5,906	3,643	9,853	16,992	6,810	4,059	6,059	60,000
Transportation	126,500	0	603	0	16,566	0	27,217	12,712	14,333	12,929	12,751	14,500	14,889	126,500
Nutrition	16,552	0	0	39	0	4,500	0	0	0	4,615	0	7,398	0	16,552
Support Services	47,298	1,717	2,257	1,708	1,955	2,143	1,842	2,494	9,984	14,785	1,704	3,642	3,066	47,298
Other Program Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal - Educational Program	326,579	6,954	8,144	7,933	27,390	16,895	41,381	25,332	40,673	54,934	28,370	36,514	32,058	326,579
Capital Outlay	42,023	3,234	6,454	3,234	3,234	3,234	3,234	3,234	3,234	3,234	3,234	3,234	3,234	42,023
Debt Retirement	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance	9,188	0	9,188	0	0	0	0	0	0	0	0	0	0	9,188
Other Costs	30,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal - Other Costs	81,211	3,234	15,642	3,234	3,234	3,234	3,234	3,234	3,234	3,234	3,234	3,234	3,234	51,211
Other loan payments/obligations	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OUTFLOW	1,317,002	78,136	125,539	87,738	103,684	93,058	130,849	107,824	117,439	127,066	101,622	112,871	101,177	1,287,002
CHANGE IN CASH	(11,748)	(3,176)	248,165	(74,091)	(41,161)	(74,222)	(69,201)	21,960	47,517	(41,967)	(9,055)	32,958	(19,475)	
ENDING CASH	N/A	26,824	274,989	200,898	159,737	85,515	16,314	38,275	85,792	43,825	34,769	67,727	48,252	
ASSUMPTIONS / NOTES:														

CTEA Enrollment Estimates for 2015/16 School Year

	Projected	Budgeted	Current	Needed
Kinder	22	20	10	10
1st	22	20	18	2
2nd	23	21	20	1
3rd	14	12	11	1
4th	14	12	12	0
5th	12	10	10	0
6th	14	12	11	1
Totals	121	107	92	15

	Caps
Kinder	35
1st	35
2nd	35
3rd	17
4th	18
5th	17
6th	18
Totals	175