Analysis of Dashboard for Quarter Ended 11/30/2022

GENERAL FUND

REVENUES

Revenue Summary

- \$ 1,826,593 Adopted Budget Local Sources
- \$ 8,062,143 Adopted Budget State Sources
- \$ 9,888,736 Total Budget
- \$ 2,472,184 YTD Budget
- \$ 3,158,663 YTD Actual
- 127.8% YTD Budget
- \$ 686,479 Over/(Under) Budget



Interest Earned: 540.8% or \$5,511

 Due to the Federal Reserve lowering interest rates to 0.1500% in response to the coronavirus pandemic, revenue from interest earned was budgeted conservatively. As of November 1, 2022, the interest rate at First Financial Bank increased to 2.9836%. A budget amendment will be proposed to increase this revenue line item.



Blacksmith Donations: 387.5% or \$790,573

Consistent marketing, communication planning and implementation has led to the successful Blacksmith Annual Campaign for the 2022-2023 school year. Funding graphics with explanations on the importance of donations and how the funds are used resulted in, once again, the record-setting one-time giving in September through the North Texas Giving Day. Westlake Academy Foundation came in 1st with a total of \$1,179,147 in donations from 419 donors.¹ The 1st quarter total received of \$1,065,573 is 97% of the annual budget.



Other Local Revenue: 3.3% or (\$8,725)

- Other Local Revenue includes teacher substitute reimbursements, student technology and printing fees, technology equipment proceeds, and miscellaneous revenue.
 - Teacher substitute reimbursements are periodically provided by ESC Region 11 upon the completion of instructional training. No reimbursements were received during the 1st quarter.
 - The majority of the technology use fees are collected in August and September of the school year; however, due to staffing challenges the local revenues received were not posted until 2nd quarter. The 2nd quarter analysis will include a breakdown of revenue received in each quarter.

¹ North Texas Giving Day Leaderboard for Schools, September 22, 2022, <u>https://www.northtexasgivingday.org/giving-events/ntx22/leaderboards</u>

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Athletics: 2.2% or (\$24,668)

• The majority of athletic registration fees for Football, Cheer & Dance, Volleyball, and Soccer are collected in August at the beginning of the Fall season, and subsequently reported in 4th quarter. Based on total athletic registrations received in FY22 of \$128,217, 38% or \$48,116 was received in August 2022.

Parking Fees: 5.3% or (\$3,550)

- Similar to the student fee revenue, the majority of parking fees are collected in August and reported in 4th quarter. This fee is based on the number of student drivers annually and will vary.
- 1st quarter revenues received were posted in 2nd quarter, and will be reported in detail at that time.



Transportation Fees: 2.9% or (\$2,550)

- While transportation fees for away athletic tournaments and competitions are included in the cost of the sport's registration at \$25 per athlete, the majority of the fees for the Fall season are collected in August. The expected revenue will even out as the year progresses.
- Transportation for instructional field trips is included in the grade-level campus activity accounts and transferred to the Transportation account at the end of each semester.



Food/Beverage: 0%) or (\$1,983)

• The facility usage fee paid by the food contract service provider is generally paid twice per year. For FY 2022-2023, it will be in January and June 2023, at the end of each semester.



TRS On-Behalf: 62% or (\$49,687)

- TRS On-Behalf, a matching revenue and expenditure entry, is recorded during the payroll process. This entry records the amount of state funding paid to the Teacher Retirement System of Texas on behalf of Westlake Academy employees. (No actual cash entry on our books.)
- The adopted budget for TRS On-Behalf calculations are estimates only at 7.5% of the employee's salary. For vacant positions, the calculations are based on a 10-year teacher. When a teacher with less years experience is hired, the actual expenditure for TRS On-Behalf will be less. The revenue and expenditures budgets are adjusted prior to the end of the fiscal year.

Analysis of Dashboard for Quarter Ended 11/30/2022

GENERAL FUND

EXPENDITURES

Expenditure Summary

- \$ 9,888,736 Adopted Budget
- \$ 2,472,184 YTD Budget
- \$ 2,816,997 YTD Actual
- (113.9%) YTD Budget %
- \$ (344,813) (Over)/Under Budget

Expenditures – by Function

Fnct 11 - Instruction: 111.7% or (\$152,368)

- Salaries over by \$106,652
 - Additional substitutes were needed to provide additional coverage in the classrooms due to faculty/staff illness or professional development.
 - While working on the implementation of the HR/Payroll module of eFinancePlus, a PowerSchool product, staff determined that several employees have been miscoded in the current legacy system. An audit of the budgeted payroll positions to review and correct budget allocations is pending. If needed, a budget amendment will be provided.
- Supplies & Materials over by \$53,935
 - Increased cost in Technology purchases and application subscription renewals is higher in the 1st quarter due to obtaining the resources at the beginning of the school year, and will decrease as the year progresses.
 - Student registration for AP and IB examinations have been paid for or encumbered. Student payments for the exams are expected to continue during the 2nd and 3rd quarters which will offset the deficit.

Fnct 21 - Instructional Leadership: 105.3% or (\$3,385)

• An audit of the budgeted payroll positions and stipends to review and correct budget allocations is pending. If needed, a budget amendment will be provided.

Fnct 23 - Campus Leadership: 135.7% or (\$94,485)

- An audit of the budgeted payroll positions within function 23 are being evaluated to ensure correct coding was used during the budget process. If needed, a budget amendment will be provided.
- Due to the implementation of the student side of PowerSchool, the Academy contracted with JD Dickson Educational Services to assist with PEIMS reporting and training.

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- To provide a stronger means of inter-departmental communication and decision-making, the software, ThoughtExchange, was purchased to prompt engaging conversations and to work through organizational improvement.
 - While both purchases above were not included in the original budget, a budget amendment will be presented to adjust for the overage.

Fnct 31 – Guidance & Counseling: 120.4% or (\$27,601)

• In preparation for increased student reporting and indirect services provided to Special Education students, an additional LSSP and Behavioral Specialist was needed during the 1st quarter. This cost will even out as the year progresses due to decreasing the contracted service down to one clinician in the 2nd quarter.



Fnct 41 - Campus Administration: 149.4% or (\$55,198)

- With the implementation of the HR/Payroll module of eFinance Plus, the original budget provided funds to contract Payroll support services with ESC Region 11 through February 2023. Due to changes in staffing and implementation delays, the "go-live" date has been moved to July 2023, requiring an extension of Payroll services. A budget amendment will be provided to adjust for the overage.
- General Administration technology contracts were renewed during the 1st quarter, which includes the time, attendance, and substitute tracking software used by Human Resources, and website hosting services used by Communications.
- Property insurance premiums are higher during the 1st quarter as policies are renewed, creating a higher percentage of funds disbursed. This will equalize over the remainder of the fiscal year.

Fnct 52 - Security & Monitoring: 206.3% or (\$7,573)

- To increase security on campus, patio doors and door frames in the PYP buildings were repaired or replaced. In addition, security locks and bullet-proof film was added to windows. A budget amendment will be presented to adjust for the overage.
- For future enhancements to security protocols, the Academy is applying for the School Safety Grant through the Texas Education Agency. This grant will provide up to \$200K for security fencing and updated window replacements with bullet-proof film.

Fnct 53 - Data Processing: 108.0% or (\$6,354)

 Additional technology supplies were needed at the beginning of the school year for the student I-Pads and staff laptop roll-outs, repairs to student cart computers, and the replacement of hardware and technology accessories for staff and classroom equipment (cables, chargers, projector bulbs, etc.).

Fnct 61 - Community Services: 118.6% or (\$6,801)

Function 61 for Community Services covers the payroll costs of the Westlake Academy Foundation staff.
During the 1st quarter, a salary increase was given, creating an excess in expenditures reported. A budget amendment will be presented to account for this overage.

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Fnct 71 - Debt Service: 164.5\$ or (\$36,344)

• The new student i-Pad lease was effective at the beginning of the school year. In phasing out the old lease, there were units that had not been turned in by students. While the IT Department located these units and prepared for return to the lessor, the Academy was responsible for paying rental fees. All units were accounted for and returned by January 2023. A budget amendment will be presented to adjust for the overage.

Expenditures – by Object Code

61XX Payroll & Related Benefits: 109.9% or (\$198,017)

- To provide additional support to classrooms, 36%, or \$34,270, of the adopted substitute budget was used for additional substitutes (*see function 11*).
- After budget adoption, a salary increase was provided in (function 61).
- While working through the HR/Payroll modules of eFinancePlus, errors in payroll account distributions were detected. An audit of all budgeted positions is pending so that errors can be corrected prior to going live with the new Payroll system (see functions 11, 21, and 23).

62XX Professional & Contracted Services: 127.8% or (\$63,877)

- The majority of overage in contract services was attributable to the full or partial payments of annual contracts for Payroll support with ESC Region 11 and property insurance premiums, and for PEIMS support needs during the implementation of the student side of Power School (*see functions 11, 23, and 41*).
- LSSP and Behavioral Specialist costs increased during the 1st quarter due to needing two individual clinicians to support student reporting and compliance monitoring *(see function 31)*.
- Over 100% of the budget in Security & Monitoring *(function 52)* was used during the 1st quarter for the replacement of doors, door frames, and the installation of bullet-proof glass and security locks for both PYP 1 and PYP 2 buildings.

63XX Supplies & Materials: 166.1% or (\$51,463)

- Costs for technology application subscription renewals and student AP and IB exam registrations were paid in full (*function 11*).
- Inter-department communication software was purchased for use with organizational improvements (see *function 41*).
- Additional technology supplies were purchased in preparation for the new iPad lease and for back-to-school classroom supplies (see function 53).

65XX Debt Service: 164.5% or (\$36,344)

• (See Function 71).