

Woodley Leadership Academy Enhanced Deficit Elimination Plan		2020-21 UnAudited	2021-22 Budget	Prior Year Difference	2022-23 Forecast	Prior Year Difference	2023-24 Forecast	Prior Year Difference	2024-25 Forecast	Prior Year Difference
<b>Beginning Fund Balance</b>	<b>Code</b>	\$ (211,126.00)	\$ (262,747.00)		\$ (262,727.01)		\$ (239,104.44)		\$ (149,931.07)	
<b>Revenue</b>										
Local Revenue	1xx	\$ 5,358.00	\$ 6,353.04	18.57%	\$ 6,353.04	0.00%	\$ 6,353.04	0.00%	\$ 6,353.04	0.00%
Local Received Through Another Public School	51x	\$ 1,039.00	\$ 1,015.69	-2.24%	\$ 1,066.47	5.00%	\$ 1,119.80	5.00%	\$ 1,175.79	5.00%
Other Political Subdivision	2xx	\$ -	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
State Revenue	3xx	\$ 1,721,597.00	\$ 1,900,105.80	10.37%	\$ 2,103,371.14	10.70%	\$ 2,343,011.73	11.39%	\$ 2,610,097.37	11.40%
Federal Revenue	4xx	\$ 257,514.00	\$ 638,101.04	147.79%	\$ 352,765.00	-44.72%	\$ 519,538.28	47.28%	\$ 154,866.19	-70.19%
<b>Total Revenue</b>	<b>xxx</b>	\$ 1,985,508.00	\$ 2,545,575.57	28.21%	\$ 2,463,555.65	-3.22%	\$ 2,870,022.85	16.50%	\$ 2,772,492.39	-3.40%
<b>Expenditure</b>										
Instruction (1xx)										
Basic Programs	11x	\$ 427,329.00	\$ 660,468.01	54.56%	\$ 665,597.34	0.78%	\$ 712,842.11	7.10%	\$ 743,731.01	4.33%
Added Needs	12x	\$ 220,363.00	\$ 226,627.50	2.84%	\$ 172,715.91	-23.79%	\$ 174,557.22	1.07%	\$ 176,437.72	1.08%
Adult and Continued Education	13x	\$ -	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<b>Total Instruction</b>	<b>1xx</b>	\$ 647,692.00	\$ 887,095.51	36.96%	\$ 838,313.25	-5.50%	\$ 887,399.33	5.86%	\$ 920,168.73	3.69%
Support Services (2xx)										
Pupil	21x	\$ 108,151.00	\$ 123,434.93	14.13%	\$ 126,637.43	2.59%	\$ 130,000.05	2.66%	\$ 133,530.81	2.72%
Instructional Staff	22x	\$ 113,253.00	\$ 186,756.74	64.90%	\$ 140,055.61	-25.01%	\$ 140,723.34	0.48%	\$ 141,411.09	0.49%
General Administration	23x	\$ 303,298.00	\$ 473,272.52	56.04%	\$ 510,507.47	7.87%	\$ 553,538.62	8.43%	\$ 504,611.49	-8.84%
School Administration	24x	\$ 229,557.00	\$ 212,882.60	-7.26%	\$ 244,864.47	15.02%	\$ 252,616.31	3.17%	\$ 260,659.86	3.18%
Business	25x	\$ -	\$ 100.00	100.00%	\$ 105.00	5.00%	\$ 110.25	5.00%	\$ 115.76	5.00%
Operations and Maintenance	26x	\$ 345,849.00	\$ 374,251.51	8.21%	\$ 351,072.08	-6.19%	\$ 578,903.68	64.90%	\$ 416,749.77	-28.01%
Transportation	27x	\$ 129,530.00	\$ 148,029.00	14.28%	\$ 155,430.45	5.00%	\$ 163,201.97	5.00%	\$ 169,002.47	3.55%
Central	28x	\$ 106,939.00	\$ 139,732.78	30.67%	\$ 72,947.32	-47.80%	\$ 74,355.93	1.93%	\$ 75,834.98	1.99%
Other Support Services	29x	\$ -	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<b>Total Support Services</b>	<b>2xx</b>	\$ 1,336,577.00	\$ 1,658,460.07	24.08%	\$ 1,601,619.82	-3.43%	\$ 1,893,450.16	18.22%	\$ 1,701,916.23	-10.12%
Community Services	3xx	\$ -	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
Building Improvement Services	45x	\$ 12,641.00	\$ -	-100.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
Debt Service	51x	\$ -	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<b>Total Expenditure</b>	<b>xxx</b>	\$ 1,996,910.00	\$ 2,545,555.58	27.47%	\$ 2,439,933.08	-4.15%	\$ 2,780,849.49	13.97%	\$ 2,622,084.95	-5.71%
<b>Excess of Revenue Over (Under) Expenditures</b>		\$ (11,402.00)	\$ 19.99	-100.18%	\$ 23,622.57	118051.98%	\$ 89,173.36	277.49%	\$ 150,407.43	68.67%
<b>Other Financing Sources</b>										
Incoming Transfers & Other Uses	52x-6xx									
Outgoing Transfers & Other Uses	41x-43x	\$ (40,219.00)								
<b>Total Other Financing Sources</b>		\$ (40,219.00)	\$ -		\$ -		\$ -		\$ -	
<b>Net Change in Fund Balance</b>		\$ (51,621.00)	\$ 19.99		\$ 23,622.57		\$ 89,173.36		\$ 150,407.43	
<b>Ending Fund Balance</b>		\$ (262,747.00)	\$ (262,727.01)	-0.01%	\$ (239,104.44)	-8.99%	\$ (149,931.07)	-37.29%	\$ 476.36	-100.32%
<b>Ending Fund Balance % of Revenue</b>		-13.2%	-10.3%	2.9%	-9.7%	-12.6%	-5.2%	7.4%	0.0%	-7.4%
<b>Ending Fund Balance % of Expenditure</b>		-13.2%	-10.3%	2.8%	-9.8%	-12.6%	-5.4%	7.2%	0.0%	-7.2%
<b>Budgetary Assumptions</b>										
<b>Student Enrollment</b>		194.00	201.00	3.61%	226.00	12.44%	251.00	11.06%	275.00	9.56%
<b>Foundation Allowance</b>		8,111.00	8,700.00	7.26%	8,874.00	2.00%	9,051.48	2.00%	9,232.51	2.00%
<b>Staff FTE</b>		18.00	18.00	0.00%	19.00	5.56%	20.00	5.26%	21.00	5.00%

## Woodley Leadership Academy Enhanced Deficit Elimination Plan Narrative

Instructors On the EDEP Narrative Tab, please provide an explanation for each fiscal year the district begins in deficit. This will give context to the projected revenues/expenditures in the EDEP and provide an explanation of how the deficit will be eliminated. Please provide as much detail as possible on the strategies the district will implement to eliminate the deficit, including information on contract negotiations, staff reductions, wage concessions, programming cuts, classroom sizes, etc.

2020-21

The FY21 audit is only available in draft form at the time of this reporting. It is projected from the draft audit that the Academy will end FY2021 in a deficit position of \$40K. The deficit reported results from ESSER II revenues that were deemed "unavailable" for inclusion in the fiscal year 2021-22. The revenues become available in FY22 and will result in an opposite gain in fund balance with ESSER II revenues exceeding ESSER II expenditures in FY22.

2021-22

The forecast for FY22 was prepared with a target enrollment of 201 students that would equate to an estimated 196.8 paid FTEs, or an increase of approximately 5 FTEs from FY21. The school's marketing plan will include various means of reaching out to the community, such as advertising on social media, radio, and television, door-to-door campaigns, open houses and other promotional events. The state aid foundation allowance was budgeted at \$8111/pupil in FY21 and increased to \$8700/pupil in FY22, for an increase of \$589/pupil. Given that, State revenues are projected increase by 10.4% YOY. Federal revenues increase significantly in FY22 as well due to the additional availability of ESSER Funds. Overall, revenues are expected to increase by approximately 28.21%. The approach to expenditures included an increase of 1 FTE for instructional staff to support the needs of the additional enrollments. Salaries were incremented for staff by 2% and most other general expenditures were inflated by 3% YOY. In areas such as Support Services for Instructional Staff, Support Services Central (technology related), and supply costs, significant increases are projected which relate to the additional ESSER funds available. Two other areas of significant increase in costs are General Administration and Operations & Maintenance. In General Administration, this is due to increased Sponsor fees and management fees which adjust with enrollment and increased revenues. In FY21 the Board amended the management agreement with Accel Schools to include additional service fees in FY22 thru FY24 in the amount of \$96,812 per year along with the base management fees defined in the agreement (14.5% of eligible revenues). In Operations & Maintenance the increase relates to the lease agreement and incremental cost of reaching 201 students. Otherwise, most expenses were adjusted appropriately for the change in enrollment and inflation. Note that transportation costs return to full service in FY22 for the return to full-time, face-to-face instruction. The academy is projected to end the fiscal year with a surplus of \$20.

2022-23

The forecast for FY23 reflects a continuation of the revenues assumptions of FY22. Targeted enrollment is set for 226 students, with a blended FTE of approximately 216.8 for state aid. The foundation allowance was conservatively increased by 2% to \$8874, or by \$174 per pupil. The combined increase due to enrollments and funding allowance leads state revenues to a 15.78% increase YOY, or \$316K. Federal Revenues and Expenditures decreased by 47% YOY. Overall revenues are expected to decrease by 3.2%. Again marketing efforts in the early spring of 2022 for Fall enrollments of FY23 will be aggressively pursued to meet or exceed the target. With the targeted increase in enrollment of 25 students, the Instructional staff was increased by 1 FTE to maintain an average class-size of 25 students. Again, salaries were incremented by 2% from FY22 and other operating costs were incremented by 3% for inflation. In FY21 the Board amended the management agreement with Accel Schools to include additional service fees in FY22 thru FY24 in the amount of \$96,812 per year along with the base management fees defined in the agreement (14.5% of eligible revenues). Sponsor fees are also predicted to increase with revenue projections. Other expenditures were adjusted based on historical trends, enrollment needs, and inflation. The Academy is expected to achieve a surplus of \$24K in FY23 which continues the deficit reduction trend YOY.

2023-24

The forecast for FY24 reflects a continuation of the revenues assumptions of FY23. Targeted enrollment is set for 251 students, with a blended FTE of approximately 241.05 for state aid. The foundation allowance was conservatively increased by 2% to \$9051.48, or by \$177 per pupil. The combined increase due to enrollments and funding allowance leads state revenues to an 11.39% increase YOY, or \$240K. Federal Revenues and Expenditures increased by 47.28% YOY due to the ESSER funding availability. Overall revenues are expected to increase by 16.5%. Again marketing efforts in the early spring of 2023 for Fall enrollments of FY24 will be aggressively pursued to meet or exceed the target. With the targeted increase in enrollment of 25 students, the Instructional staff was increased by 1 FTE to maintain an average class-size of 25 students. Again, salaries were incremented by 2% from FY23 and other operating costs were incremented by 3% for inflation. In FY21 the Board amended the management agreement with Accel Schools to include additional service fees in FY22 thru FY24 in the amount of \$96,812 per year along with the base management fees defined in the agreement (14.5% of eligible revenues). Sponsor fees are also predicted to increase with revenue projections. Rents increased YOY by \$41K in FY24 as enrollments reached the 250 billing rate per the lease agreement. Other expenditures were adjusted based on historical trends, enrollment needs, and inflation. The Academy is expected to achieve a surplus of \$89K in FY24 which continues the deficit reduction trend YOY.

2024-25

FY25 is the fiscal period in which the academy expects to fully eliminate the deficit fund balance reported in FY20. This will be achieved by targeting enrollment of 275 students, with an estimated blended FTE of 265.3 (an increase of 23.8 from FY24). Continued growth in programming and quality of learning services will be emphasized to aid in the marketing of new students as well as retaining existing students. State revenues were increased in the forecast by assuming a 2% increase in foundation allowance, taking per pupil funding from \$9051 to \$9232 (an increase of \$181/pupil). Overall revenues increased by 3.4% from the prior fiscal year forecast. On the expenditure side, 1 additional FTE was added to accommodate for the up-tick in enrollments of 25 students. Given the repayment of start-up management fees in FY24, general administration expense is expected to decline by 8.98% in FY25 under the base rate applicable for fees in the agreement. All other expenses increased moderately for historical trends, enrollment needs, and inflation. The Academy is expected to achieve a surplus of \$234K in FY25 which would eliminate the estimated negative Fund Balance carried in from FY24 and result in a positive ending Fund Balance of \$84K.

## Contact Information

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