

Budget Summary		USE FOR OPERATING CHARTER SCHOOLS	
Charter School Name:BELOVED COMMUNITY CHARTER SCHOOL			
		FY Year:	
Line			2022-2023
1	Enrollments		
2	District of Residence		1,550
3	Non-Resident District		
4	Total Enrollments		1,550
5			
6	Beginning Fund Balance		12,365,318
7			
8	Revenues		
9	General Fund		
10			
11	Equalization/Local Levy Aid - Local Share		31,450,518
12	Equalization/Local Levy Aid - State Share		
13	Total Equalization/Local Levy Aid (Lines 11,12)		31,450,518
14	Categorical Aid		
15	Categorical Special Education Aid		482,718
16	Categorical Security Aid		773,071
17	Total Categorical Aid (Lines 15 and 16)		1,255,789
18	Other State Revenue		
19	First Year Nonpublic Student Aid		59,368
20	Adjustment Aid		
21	Other State Revenue		
22	Total Other State Aid (Lines 19 through 21)		59,368
23	Other Revenue		849,349
24	Total General Fund (Lines 13, 17, 22, 23)		33,615,024
25	Restricted - Special Revenue Fund		
26	Revenue from State Sources:		
27	Source:		
28	Other:		
29	Total State Projects (Lines 27, 28):		
30	Revenue from Federal Sources:		
31	Source: ESEA		1,249,793
32	Other: IDEA		337,104
33	Total Federal Projects (Lines 31, 32):		1,586,897
34	Revenues from Other Restricted Sources		
35	Source: ESSER II		808,229
36	Source: ARP ESSER III		
37	Other: CSP		305,000
38	Total Other Sources (Lines 35, 36, 37):		1,113,229
39	Total Special Revenue Fund (Lines 29, 33, 38)		2,700,126
40	Total Revenues (Lines 24,39)		36,315,150

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			FY Year:
Line			2022-2023
41	Expenditures-General Fund		
42	Instruction		
43	Salaries of Teachers		8,885,000
44	Other Salaries for Instruction		518,051
45	Purchased Professional/Technical Services		23,131
46	Other Purchased Services		320,389
47	General Supplies		492,386
48	Textbooks		218,791
49	Miscellaneous Expense		116,134
50	Total Instructional Expense		10,573,882
51	Administrative		
52	Salaries - Administration		1,463,181
53	Salaries of Secretarial/Clerical Assistants		842,638
54	Total Benefit Costs		1,932,205
55	Purch. Professional/Tech.Serv.(Consultants)		
55.1	Legal costs		16,100
55.2	Other Purch. Professional/Tech Serv. (Consultants)		315,631
56	Other Purchased Services		191,998
57	Communications/Telephone		270,817
58	Supplies and Materials		28,186
59	Judgments Against Charter Schools		
60	Interest on Current Loans		
61	Interest for Lease Purchase Agreements		
62	Mortgage Payments-Interest		
63	Miscellaneous Expense		66,384
64	Total Administrative Expense		5,127,140
65	Support Services		
66	Salaries		3,228,158
67	Purch. Professional/Tech. Serv.(Consultants)		5,182
68	Other Purchased Services		495,896
69	Rental of Land and Buildings		2,446,181
70	Insurance for property, liability and fidelity		540,266
71	Supplies and Materials		150,049
72	Transportation - Other than to/from school		873,990
73	Reserved for future use		
74	Energy Costs (Heat and Electricity)		223,488
75	Miscellaneous Expense		19,474
76	Total Support Services Expense		7,982,684
77	Capital Outlay		
78	Instructional Equipment		
79	Noninstructional Equipment		314,295
80	Purchase of Land/Improvements		15,000,000
81	Lease Purchase Agreements-Principal		
82	Mortgage Payments-Principal		
83	Building Purchase other than Lease Purchase		
84	Miscellaneous Expense		

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Charter School Name:BELOVED COMMUNITY CHARTER SCHOOL			
		FY Year:	
Line			2022-2023
85	Total Capital Outlay		15,314,295
86	Total General Fund (Lines 50, 64, 76, 85)		38,998,001
87	Expenditures-Special Revenue Fund		
88	Restricted /Special Revenues Programs		
89			
90	State Projects:		
91	Source:		
92	Other:		
93	Total State Projects:		
94			
95	Federal Projects:		
96	Source: ESEA		1,249,793
97	Other: IDEA		337,104
98	Total Federal Projects:		1,586,897
99	Other Restricted Expenditures:		
100	Source:		808,229
101	Source:		
102	Other:		305,000
103	Total Other Sources:		1,113,229
104	Total Special Revenue Fund (Lines 93, 98, 103)		2,700,126
105			
106	Total Expenditures (Lines 86, 104)		41,698,127
107			
108	Ending Fund Balance (Lines 6 + 40 - 106)		6,982,341

SY23 PROJECTED FINAL BUDGET NARRATIVE (as of 2/14/2023)

Line 4

Total Enrollments

1,550 Projected SY23 Average Enrollment from Registrar
.9981 of 10/15/22 NJDOE Revenue Summary Student Count of 1,552.9

Line 13

Total Equalization/Local Levy Aid

\$31,450,518
[NJDOE Revenue Summary District Equal Aid of \$20,507,318
plus Payroll Tax of \$11,003,070]
sum multiplied by .9981 Proration
(Equals 1550 students * \$20,291 per student)

Line 15

Categorical Special Education Aid

\$482,718
NJDOE Revenue Summary Amount of \$483,637 * .9981 Proration
(Equals 1550 students * \$311 per student)

Line 16

Categorical Security Aid

\$773,071
Revenue Summary Amount of \$774,543 * .9981 Proration
(Equals 1550 students * \$499 per student)

Line 19

First Year Non-Public Aid

\$59,368
Revenue Summary Amount of \$59,481 * .9981 Proration

Line 23

Other Revenue

\$849,349 Comprised of the following:

\$216,600	BCCS Aftercare Program Revenue
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\$450,001	Bus Shared Services Agreement w/ Empowerment Academy: \$388.89/student *1,080 students (annual max enrollment at Empowerment Academy); plus \$30,000 for summer school transportation.
\$31,248	Facilities Rental (\$26,400 from Redeemer Rent)
\$2,500	Administrative Shared Services Agreement
\$149,000	Miscellaneous

Line 31

Restricted Revenues for Federal Projects : ESEA

\$1,249,793
 Grant Award Notice
 (Equals 1550 students * \$806 per student)

Line 32

Restricted Revenues for Federal Projects: IDEA

\$337,104
 Grant Award Notice
 (Equals 1550 students * \$217 per student)

Lines 35-37

Restricted Revenues from Other Sources

\$1,113,229
 \$808,229 ESSER II
 \$305,000 CSP
 (The above amounts represent the funds from these grant sources that the school expects to draw down this school year.)

Line 43

Salaries and Stipends of Teachers

\$8,885,000

 \$8,900,000 projected based upon actual data thru 1/31/23, including stipends and bonuses
 (Equals 1550 students * \$5,742 per student)

 Minus \$15,000 for grants:
 • \$10,000 from ESEA Title III
 • \$5,000 from ESEA Title III Immigrant

Line 44

Other Salaries and Stipends for Instruction

\$518,051

\$1,478,418 projected based upon actual data thru 1/31/2023, including stipends and bonuses

(Equals 1550 students * \$954 per student)

Minus \$960,367 for grants:

- \$877,200 from ESEA Title I-A Federal Grant
- \$83,167 from ESEA Title II-A Federal Grant

Line 45

Purchased Professional and Technical Services for Instruction

\$23,131

Equals 1550 students * \$13 per student

Line 46

Other Purchased Services for Instruction

\$320,389

- \$187,860 GRACEWORKS
- \$132,529 Miscellaneous Other Items

Grace Works Lease Detail:

Lease #	Equipment Leased	Last Lease Payment Date	# Payments in FY	Monthly Payment	Purchase Cost @ Lease End <i>(Italicized if in FY)</i>	Lease and Purchase Costs in FY
GW5	Buses, Furniture, Technology, Equipment \$499,565.50	June 1, 2023	12	\$15,655	\$1	\$187,860

Line 47

General Supplies for Instruction

\$492,386

\$540,123 projected based upon actual data thru 1/31/2023
(Equals 1550 students * \$348 per student)

Minus \$47,737:

- \$6,482 IDEA Consolidated Pre-School Federal Grant
- \$28,255 ESEA Title I-A
- \$3,000 ESEA Title III
- \$10,000 ESEA Title III Immigrant

Line 48
Textbooks

\$218,791

\$218,791 projected based upon actual data thru 1/31/2023
(1,550 enrollment * \$141 per student)

Line 49
Miscellaneous Expense for Instruction

\$116,134

\$116,134 projected based upon actual data thru 1/31/2023
(Equals 1550 students * \$75 per student)

Line 52
Salaries of Administration

\$1,463,181

\$1,463,181 projected based upon actual data thru 1/31/23
(Equals 1550 students * \$944 per student)

Line 53
Salaries of Secretarial/Clerical Assistants

\$842,638

\$842,638 projected based upon actual data thru 1/31/23
(Equals 1550 students * \$544 per student)

Line 54
Total Benefit Costs

\$1,932,205

\$1,932,205 projected based upon actual 1/31/23 data, including pension contribution and net of FICA reimbursement
(Equals 1550 students * \$1,247 per student)

Line 55.1
Legal Costs

\$16,100

\$16,100 projected based upon actual data thru 1/31/23
(Equals 1550 students * \$10 per student)

Line 55.2
Purchased Professional/Technical Services for Administration

\$315,631

\$315,631 projected based upon actual data thru 1/31/23
(Equals 1550 students * \$204 per student)

Line 56
Other Purchased Services for Administration

\$191,988

\$191,988 projected based upon actual data thru 1/31/2023
(Equals 1550 students * \$124 per student)

Line 57
Communications/Telephone

\$270,807

\$270,807 projected based upon actual data thru 1/31/23
(Equals 1550 students * \$175 per student)

Line 58
Supplies and Materials for Administration

\$28,186

\$28,186 projected full-year expense based upon actual data thru 1/31/23
(Equals 1550 students * 18 per student)

Line 63
Miscellaneous Expense

\$66,384

\$66,384 projected based upon actual data thru 1/31/23
 (Equals 1550 students * 43 per student)

Line 66
Salaries for Support Services

\$3,228,158

\$3,228,158 projected based upon actual thru 1/31/23 including stipends and bonuses
 (Equals 1550 students * \$2,083 per student)

Line 67
Purchased Professional/Technical Staff for Support

\$5,182

\$100,000 projected full-year expense based upon actual data thru 1/31/23
 (Equals 1550 students * \$65 per student)

Minus:

- \$94,818 IDEA Grant

Line 68
Other Purchased Services for Support

\$495,896

\$495,896 projected full-year expense based upon actual data thru 1/31/23
 (Equals 1550 students * \$320 per student)

Line 69
Rental of Land and Building

\$2,446,181

School Year	2022-2023
Friends 2 Net Debt Service	2,300,000
Conrail Lease	4,618
Property Insurance	76,125
Flood Insurance	29,400
Umbrella Insurance	9,007
Accounting costs	14,700
Audit Costs	7,875
D&O Insurance	1,671
Legal Expenses	2,785

Total	2,446,181
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Line 70
Insurance for Property, Liability and Fidelity

\$540,266

\$540,266 projected based upon actual data thru 1/31/23. Includes bus, liability and workers' compensation insurance. Excludes property and flood insurances that are paid via rent.

(Equals 1550 students * \$349 per student)

Line 71
Supplies and Materials for Support

\$150,049

\$150,049 projected full-year expense based upon actual data thru 1/31/23
(Equals 1,550 students x \$97/student)

Line 72
Transportation

\$873,990

Bus Parking Expense			
Address	End Date	Rent	Monthly Cost
32 State Street	7/31/2024	\$4,200	\$4,200
49 Bishop Street	Month to month	\$300/bus	\$1,800
59 Bishop Street	6/30/2023	\$2,100	\$2,100
70 State Street	7/31/2024	\$5,250	\$5,250
		Total Per Month	\$13,350
		Total Per Year	\$160,200

Bus Operating Expenses (Ex Labor & Bus Purchase/Lease Expenses)	2022-2023
Number of Buses	31 long, 1 short
Maintenance, Repair, Fuel, Supplies and Service	\$ 713,790
Parking Lot	\$160,200
TOTAL	\$873,990

(Equals 1,550 students x \$564/student)

Line 74
Energy Costs

\$223,488

\$223,488 projected based upon actual data thru 1/31/23.
(Equals 1,550 students x \$144/student)

Line 75
Miscellaneous

\$19,474

\$19,474 projected based upon actual data thru 1/31/23.
(Equals 1,550 students x \$13/student)

Line 79
Non-Instructional Capital Expenses

\$314,295

\$314,295 projected based upon actual data thru 1/31/23.
(Equals 1,550 students x \$203/student)

Line 80
Purchase of Land/Improvements

\$15,000,000

- \$10,00,000 Canal Crossing
- \$5,000,000 Capital Reserves