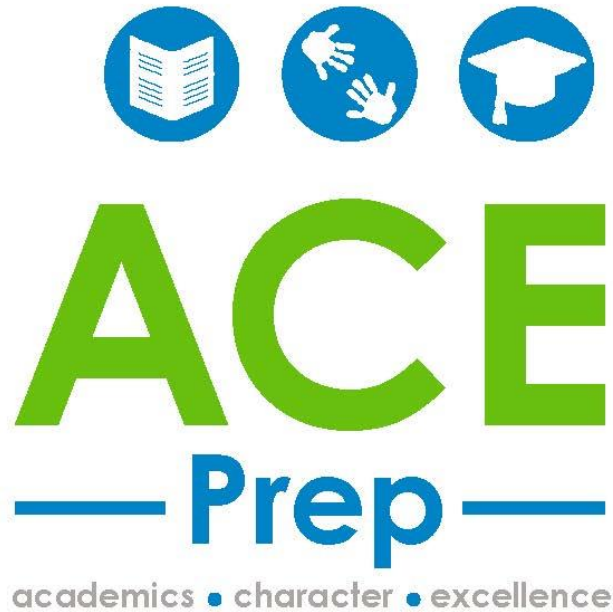


ACE Preparatory Academy Charter School



AN APPLICATION FOR CHARTER RENEWAL

Respectfully submitted to the Indiana Charter School Board
on October 16, 2020

Through rigorous academics, positive character development, and excellence in everything we do, ACE Preparatory Academy Charter School educates all Kindergarten through Grade 5 scholars for school success and lives of opportunity.

Table of Contents

Renewal Proposal Overview (Exhibit B)	2
Executive Summary	3
Section 1: Performance Review	4
Category 1: Academic Success	5
Category 2: Financial Health	7
Category 3: Organizational Compliance	9
Section 2: Improvement	10
Governing Board	10
Leadership Team	12
Teaching Staff	13
Academic Achievement	15
Ongoing Improvement	17
Section 3: Proposed Changes	22
Attachment A	
Statement of Assurances (Exhibit C)	
Five Year Budget	
Budget Narrative	

Exhibit B

Renewal Proposal Overview

The applicant group’s **designated representative** will serve as the contact for all communications, interviews, and notices from the ICSB regarding the submitted application.

Charter School Name: ACE Preparatory Academy Charter School (ACE Prep)

Charter School Address: 5326 Hillside Avenue
Indianapolis, IN 46220

Designated Representative and Contact Information (Phone & Email): Anna Shults, Founder & Head of School:
ashults@aceprepacademy.org (317) 744-9847

Mission Statement: Through rigorous academics, positive character development, and excellence in everything we do, ACE Preparatory Academy Charter School educates all Kindergarten through Grade 5 scholars for school success and lives of opportunity.

School Leader/Principal: Anna Shults, Founder & Head of School

Current Board of Directors	
Shelly Thomas, Chair	Julie Wright
LaToya Ashe, Vice-Chair	John Shertzer, Emeritus
Nicole Woodson, Treasurer	
Madolyn Howe, Secretary	
Anne Eaton	
Chasity Thompson	

Current Grades Served	Future Enrollment	Grade Span for Next Charter Term	Maximum Enrollment for Next Charter Term
K-5	Year 6	K-5	267
K-5	Year 7	K-5	310
K-5	Year 8	K-5	332
K-5	Year 9	K-5	360
K-5	Year 10	K-5	360
K-5	At Capacity	K-5	360

Identify ESP or partner organization (if applicable): NA

Executive Summary

ACE Preparatory Academy Charter School (ACE Prep) is a special little place. Located in a unique community at 54th & Keystone, in a big blue building, sits ACE Prep – an elementary charter school currently in its fifth year of operation serving scholars in Kindergarten – Grade 5 from various parts of the Indianapolis metro area. Last checked, the difference from the family furthest North to the family furthest South was 42 miles proving ACE Prep provides the education and culture families are seeking, regardless of the drive.

Founded by a dynamic team of educators and a committed Governing Board, ACE Prep opened its doors in 2016-2017 to Grades K-1 and has operated under a slow-growth model ever since. Quite literally. Enrollment was below targets Year 1 – Year 3, making financial sustainability incredibly difficult. But we made sound financial decisions, operated within our means, and fortified strong relationships with vendors who took pride in being a part of the ACE Prep community. The grueling work in our early years paved the way for an amazing Year 4, growing by 60% schoolwide and far surpassing every enrollment target. The word on the street had finally gotten out that ACE Prep provided a safe, joyful and structured culture in which to grow brains and build positive character through seven core values focused on what it means to BE GREAT.

When (not if) we do this work right, we will be changing the dinner table conversation of three generations – the parents who select our school, the scholars we are fortunate to serve, and their own offspring in the distant future. No one at ACE Prep takes that responsibility lightly. We are aware we only have a finite amount of time to educate a scholar, while at that same time teaching behavior and social-emotional skills. Our curriculum is challenging, our expectations are high. And our teachers are rockstars. Using the Indiana state standards as a minimum measure, teachers implement effective strategies aligned to internal curriculum-maps and scope-and-sequence documents to reach all learners. Our extended reading block is taught in small groups, ensuring a solid foundation upon which all other academic skills are built.

Over the last five years, ACE Prep has built an unwavering community of partners, with families topping that list. Just last week our Head of School was asked for a “Future ACE Prep Scholar” onsite for a newborn sibling of a current family – our school has made an impression as one that cares, one that is relational, and one that matters. ACE Prep has also benefited greatly from the support, knowledge and resources of a wide array of local partnerships, each a piece of our story.

We are confident we can make an even greater difference in the lives of youth within our city that a renewed charter will provide.

Section I: Performance Review

Address all measures in the *Performance Dashboard Summary* in which the school received a rating of “Approaching Standard”, “Improvement Necessary” or “Does Not Meet Standard”, focusing primarily, but not exclusively, on the school’s most recently completed year.

CATEGORY 1: ACADEMIC SUCCESS

1.1.a – The school’s overall attendance rate. DOES NOT MEET STANDARD

NOTE: *Indicator 3.2.a targets attendance in the same manner and received an APPROACHING STANDARD indicator for the last two years. Explanation below is all encompassing for each measure.*

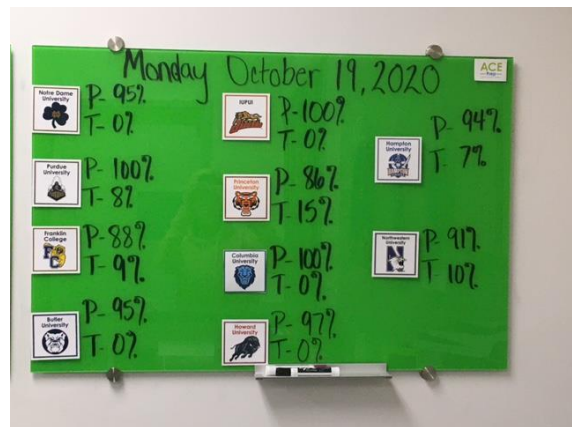
Root cause analysis:

- In Year 1 – Year 3, when total enrollment was under 100, attendance percentages looked unfavorable even when a small number of scholars was absent.
- As we grew, ACE Prep lacked clear systems for tracking, monitoring, and working with families with attendance concerns.

Action the school has taken or intends to take:

- ACE Prep has always been clear with families on the importance of strong and consistent daily attendance - the message is shared from the get-go at Back-to-School Night, the policy is in our handbook, and reminders are provided when unhealthy patterns are first spotted. Families are aware of expectations, but the school was not consistently enforcing the strategies to improve, backed by consequence if not. In Year 3, the school solidified internal systems focused on individual attendance data as follows:
 - Held teachers accountable for entering daily attendance in the SIS by 8:15 AM and worked on a solution to ensure on-time completion with staff who found this difficult to do in their morning routine.
 - Office Manager reviews daily attendance data and begins making calls to families of absent scholars no later than 8:30 AM.
 - By 9:15 AM, Office Manager emails Head of School an update on individual scholars, noting reasons provided by family and/or families unable to be reached. HOS then follows up with teachers and with families, as sometimes parents reach out to others in the school instead of contacting the office directly. With multiple points-of-contact between school staff and families it is now difficult for absences to go unnoticed.

- Should absences accumulate and become a truancy issue, ACE Prep follows all state guidelines on compulsory attendance requirements, including mailing certified letters and involving CPS if need be.
- An unintended consequence of focusing heavily on improving the absentee rate was an increase in daily tardies. Breakfast is served between 7:30 AM – 8:00 AM and at 8:01AM scholars are marked absent or tardy. We addressed this in multiple ways, but two of most significance for families were as follows:
 - Late Arrival Sign-In (See Attachment A): Up until this point, families signed-in all late arrivals on a running daily page, dated accordingly. New pages were put out each day and info from old pages was recorded into the SIS and then filed away. Once the change was made to each scholar having their own individual page, where cumulative tardies were recorded as a running-record, families clearly saw their own habit and strived to make changes. The page also lists actions steps to both hold administration accountable for follow-thru, but also for families to be clear on consequences if improvements are not made.
 - Classroom Attendance Displayed: Located in the front office, directly in sight of the late arrival sign-in binder is a bright board with daily attendance (P = present) and tardy (T = tardy) data for each individual classroom. The intent is for families to take ownership of assisting their scholar's class in meeting attendance goals, which we intend to celebrate on a monthly basis. See picture for a fictitious example, as at the time of renewal submission we've yet to have a day of in-person learning. These percentages are shared with classrooms as motivation to get to school on time thru team building activities.



Supplemental data:

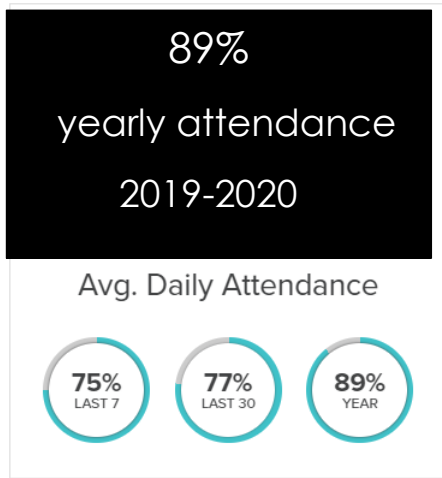
- Year 3, the school switched SIS platforms to Alma and found the features surrounding attendance to better meet the needs of leadership who track school-wide data daily. For example, the primary dashboard for admin-level accounts is customizable to show a large attendance graphic depicting real-time daily data (present, absent, late, not taken).

Additionally, attendance averages are listed for the week, month, and year. Below is a snapshot showing yearly attendance averages for Year 3 and Year 4. Data was trending strong in Year 4 to meet a 95% attendance target, however the abrupt shift to eLearning in Quarter 4 and subsequent school closure negatively impacted Year 4 data.

ACE Preparatory Academy

📅 2019-2020

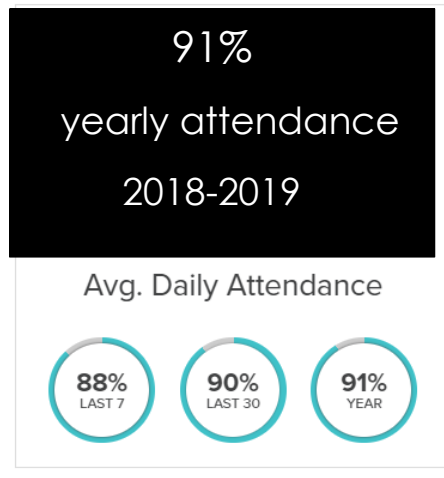
Welcome, Anna!



ACE Preparatory Academy

📅 2018-2019 Academic Year

Welcome, Anna!



Timeline for meeting standard:

Should COVID-19 continue to impact school closures and eLearning in 2020-2021, the reality of solidly hitting this target in Year 5 is challenging. Therefore, ACE Prep will maintain a 90% yearly attendance average Year 5 and fully meet the standard in Year 6 (and beyond). The goal is under 10% tardies daily, beginning in Year 5 (for in-person learning only).

CATEGORY 2: FINANCIAL HEALTH

Current Ratio. DOES NOT MEET STANDARD

Unrestricted Days Cash. DOES NOT MEET STANDARD

Primary Reserve Ratio. DOES NOT MEET STANDARD

Cash Flow. DOES NOT MEET STANDARD

Debt Service Coverage Ratio. DOES NOT MEET STANDARD

NOTE: *Due to the connectivity of each one of these measures, they are being addressed in a combined response.*

Root cause analysis:

- Despite an increase in enrollment each year of operation, ACE Prep did not meet specific enrollment targets until Year 4. Given that the school experienced such a significant shortfall to projected enrolment in Year 1, it took an additional three years to build up to a sustainable enrollment number. As a result, our revenue was very short of budget Year 1 – Year 3.
- All of the financial metrics in which the school does not meet standard are a direct result of enrollment shortages in Year 1 – Year 3, with particular emphasis on Year 1. We did not have enough cash to both operate the school and establish adequate savings in those early years. As a result, our days cash on hand does not meet standard. Since cash is also a key component in calculating current ratio, that does not meet standard. The same explanation applies to primary reserve ratio, cash flow, and debt service coverage.

Action the school has taken or intends to take:

- ACE Prep has always worked diligently at recruitment but changed strategy prior to Year 4 to focus on ways to best utilize current families to tell our story within their networks. We also identified a Pre-K provider with a like-minded mission and vision and provide space within our facility for their program to co-locate – this provides ACE Prep with a direct pipeline into our Kindergarten class. As a result, we went from 27 kindergarteners in Year 3 to 63 at the start of Year 4.
- All enrollment targets were met in Year 4, which allowed us to reduce debt by nearly \$100,000 - from \$258,000 on June 30, 2019 to \$159,000 on June 30, 2020.

- We are also working with our landlord (IFF) on a plan to convert our building lease to a long-term mortgage so we would own the facility with payments less than our current lease amount.
- Due to strong partnerships with the National Bank of Indianapolis, Charter School Capital, and IFF, we have been able to manage our cash flow in a way that allowed us to survive financially in the short term and develop a plan to be financially viable in the long term.

Supplemental data:

- See Budget Narrative.

Timeline for meeting standard:

- Our goal is to accomplish full financial security within the next 1-2 years – the timeframe is impacted by decisions to acquire the facility. If we maintain enrollment and continue to reduce our debt, we will be able to accomplish this and be in a stronger financial position for the long-term.

2.1.d – The school complied with state audit requirements. TBD

It was noted on the Accountability Dashboard provided to ACE Prep that, at the time of publish, the FY 2020 audit was not yet final – this is accurate. At the time of submission of this renewal, ACE Prep has received a *draft report* from the contracted Auditor (Donovan CPA). The school has indeed complied with all state audit requirements and will submit the final report to ICSB once deemed complete.

CATEGORY 3: ORGANIZATIONAL COMPLIANCE

3.7 – The school met ICSB and IDOE reporting requirements. DOES NOT MEET STANDARD

NOTE: *To the best of the school's knowledge, all IDOE reporting requirements meet standards and the portion of this indicator needing addressed applies to ICSB deadlines.*

Root cause analysis:

- Any explanation, whether lack of capacity, poor internal control, or shortage of follow-thru from individuals, simply seem riddled in excuses. ICSB makes deadlines clear and ACE Prep has the required data/information/reports available for a timely submission via Epicenter to fulfill the reporting requirements - no excuses. Ownership of this measure rests solely on the Head of School.

Action the school has taken or intends to take:

- ICSB published deadlines have been printed and recorded on calendars of applicable staff responsible for submission.
- Reminders to check the school's dashboard in Epicenter have been set by the HOS on a weekly basis to stay on top of forthcoming tasks and looming deadlines.
- The HOS provides a monthly management report to the Governing Board for submission in the board meeting packet and will begin reporting on this indicator, providing transparency on compliance on a monthly basis.

Supplemental data:

- NA

Timeline for meeting standard:

- Immediate.

Section II: Improvement

1. Describe the school’s plans and strategies for sustaining and continuing to build academic, organizational and operational success over the next charter term. Explain how the school will build and achieve long-term sustainability and success in (a) the governing board, (b) the leadership team, (c) the teaching staff, and (d) academic achievement.

A. The Governing Board

ACE Prep was founded and continues to be governed and operated by a high-capacity team of civic, business, nonprofit, and education leaders. An experienced, well-rounded group whose expertise includes education, human resources, community outreach, finance, fundraising, marketing and law, each governing board member strives to protect the terms of the charter with every mission-aligned, well-executed decision. They ensure that ACE Prep has the resources, governance and leadership to meet rigorous accountability targets, remain true to the charter’s mission, be faithful stewards of public dollars, and root the school on a path of long-term financial and academic success.

While board recruitment is ever-present and ongoing, ACE Prep currently operates with a seven-member Governing Board. A brief description of each member is provided below, outlining their areas of expertise.

Current Board Member	Areas of Expertise
Shelly Thomas , Board Chair Assistant Director Bureau of Quality Improvement Services	education school operations & leadership strategic planning
LaToya Ashe , Vice Chair Internal Audit Manager First Internet Bank	finance accounting community engagement
Nicole Woodson , Treasurer VP of Community Development Regions Bank	finance accounting community engagement
Madolyn Howe , Secretary Community Affairs Director One America	fundraising marketing community engagement
Anne Eaton Human Resource Consultant Self Employed	human resources policies and development *Prior Board Chair
Chasity Thompson Assistant Dean Office of Professional Development IU Robert McKinney School of Law	legal education policies & development *Founding Board Member

Julie Wright Grant Processor Central Indiana Community Foundation	fundraising development community engagement
John Shertzer , Board Emeritus (non-voting) Executive Director Society of Professional Journalists	non-profit leadership marketing & social media *Founding Board Chair

Current board structure requires each member to serve on one of four standing committees, each with prescribed duties and responsibilities - Organizational Excellence, Academic Excellence, Finance, and Development. Monthly board meeting agendas devote time for updates from committees, each pushing for sustainability and long-term success throughout the terms of the next charter in the following manner (lists are not inclusive of all the work ahead):

- **Organizational Excellence:**
 - Recruitment and onboarding of new board members with facility/real estate expertise who will demonstrate sound governance thru building acquisition and construction
 - Deep dive into policies needed (both new and existing) for governance of a school at full maturity now that our slow growth model is fully grown
- **Academic Excellence:**
 - Laser-like focus on school accountability towards obtainment of academic and attendance goals & shared ownership of school letter grade to preserve the academic culture of a game-changing school
 - Oversight of a leadership sustainability plan to set the school up for long-term success regardless of who is filling certain roles
- **Finance**
 - Strategic planning towards timing of facility purchase and pivotal decisions regarding facility development/construction
 - Sound oversight of the budget aligned to accountability metrics in order to ensure financial security year after year that builds reserves and reduces debt
- **Development**
 - Emphasis on defining school's role within the community and securing mission-aligned partnerships now that ACE Prep is a known and valued institution within the surrounding zip codes
 - Build and/or revise annual fundraising plan to support financial goals

Whether in development of new policies or oversight of existing ones, ACE Prep's Governing Board ensures all are consistent with guidelines of Federal and State law and the principles of effective, efficient, and safe management.

B. The Leadership Team

ACE Prep has a dedicated leadership team comprised of two individuals responsible for the day-to-day operations and school experience for all who work and learn at ACE Prep – see brief bios below. Both Ms. Shults and Mrs. Adams have been a part of the organization since the beginning and each define what it means to wholeheartedly commit to a mission and vision, pushing for “excellence in everything” they do and serving as steadfast pillars to all within the ACE Prep community.

Anna Shults, Founder & Head of School: With 25 years of educational practice, Anna Shults brings deep rooted elementary teaching expertise as the 2007 Indiana Teacher of the Year. Her boots-on-the-ground classroom experience mixed with state-level policy knowledge from time spent at IDOE as a Literacy Specialist provided the vision for ACE Prep’s academic program(s). She spent years visiting charter schools nationally as a Fellow with BES (formerly Building Excellent Schools) and studying the local landscape in order to design, build, and lead a high-performing charter school in the 46220 community. When scholars and adults are in the building, Ms. Shults is with them – coaching, developing, supporting, teaching, mentoring, observing, and improving her own practice. Anna earned a Bachelor’s in Elementary Education from Anderson University and a Master’s in Curriculum & Instruction from Indiana Wesleyan University. She is a Sagamore of the Wabash and Distinguished Hoosier honoree.

Kerriesha Adams, Founding Director of Operations: Originally hired as Founding Manager of Operations, Kerriesha Adams was promoted to this newly created role in July 2020. With the absence of a full serving back office provider, Mrs. Adams is responsible for the in-house finance process (along with the annual audit), maintaining the majority of vendor partnerships, overseeing the day-to-day operational systems and routines, HR matters, and ensuring facility upkeep, along with the health & safety precautions needed to open strong in a pandemic. Kerriesha holds a Bachelor’s in Health Administration from IUPUI and a Master’s in Management from Indiana Wesleyan University.

Furthermore, we believe every member of the staff is a leader in their own way. We intentionally ask questions during the interview process that get to the core of the type of leader candidates want to be and then create the opportunities necessary to explore those pathways internally. This allows us to “build our bench” with talent from within and increases retention of top-talent, decreasing staff turnover.

Future development of the Leadership Team is outlined in the Budget.

C. The Teaching Staff

We believe teachers are rockstars. A lot is asked of them - longer days, extended school year, three weeks of summer PD, tight classroom management, normed systems and routines to operationalize like a well-oiled machine, deep data knowledge, unbiased treatment of scholars and their families, superb parent communication, unwavering professionalism. Add “maintaining ever changing health & safety precautions amid a global pandemic” and these rockstars turn into superheros and first responders. Our staff is solid and strong – we do not compromise on talent or mission alignment. ACE Prep only hires classroom teachers with a degree qualifying them for their proposed role and adheres to all requirements regarding certified staff and licensure. While we have made every effort to build a team that represents the population we serve, we have struggled at successfully recruiting talent that matches the diversity of our school.

Teacher Candidates

ACE Prep promotes open positions through a variety of websites (both national and local) and requires a valid IN teaching license, along with submission of an updated resume, to our Head of School (HOS) for the initial review. We have refined the interview process annually, but have found success in the most updated approach rolled out Year 5 outlined below:

1. HOS introductory call - *used to unpack mission alignment from the get-go*
2. Witten questions – *makes candidates defend what they stand for*
3. In-person interview with HOS – *thorough, formal, and focused on specifics*
4. Demo lesson – *opportunity to teach, be coached, & implement feedback*
5. Panel interview – *mixture of staff conducted without HOS present*
6. Reference check – *provides a chance to inquire beyond the surface*

An offer for employment stipulating health benefits and retirement options is extended with salary info immediately following successful completion of Steps 1-6. It was not until staffing for Year 5 that we experienced new candidates declining due to “lack of a competitive offer”. Our base of \$40,000 (for zero years of experience) needs to be analyzed in advance of the hiring season for Year 6 and prioritized in the budget building process for 2021-22 (and beyond).

In the chance that a new hire is needed mid-year, we are working on an onboarding process for teachers that provides them with the content of summer PD in a timely and relevant manner. In the past, new mid-year hires have been given little time to transition into their role, which does not always set them up for success on their Day 1.

Teacher Development

Our ability to develop great teachers is imperative in our ability to reach ambitious performance goals. Since our inception, we have prioritized weekly early release afternoons for job-embedded PD, either focused on instructional practice, data conversations, or other topical school-wide needs. Due to COVID-19, the instructional model for Year 5, Quarter 1 allowed for a full day of professional development each week, which we targeted to various aspects of adopting a strong eLearning model to launch the 2020-2021 academic year. Year 5, Quarter 2 poses the same weekly schedule, and we are committed to being intentional about the timeliness and relevancy of information/content, always defining purposeful opportunities directly tied to staff and scholar needs and grounded in data.

Building Capacity

Unfortunately, budgetary restrictions in Year 1 – Year 4 prevented hiring of coaches in the manner we hoped, however partnerships with organizations like Teach Plus and BES have provided instructional support to varying depths. In Year 5 we elevated a highly effective teacher to the role of Founding Instructional Coach (K-2) and intend to add a second instructional coach for Grades 3-5 in Year 6. Since Year 5 is the first at full (grade level) capacity, it poses the right opportunity to define the coaching and support model moving forward, as curricular work for every grade finally aligns with overall data and accountability goals schoolwide. Furthermore, the inconsistency in grade level sizes has prevented each grade level from having a dedicated “lead teacher” – we look forward to the “evening out” of grades as upper elementary will catch up with the lower grades beginning in Year 6. The vision for grade level leads is in part to support lesson development, ensure curriculum maps and pacing guides are adhered to, engage in data analysis on prioritized standards-based assignments, and assist in facilitating a team culture of roleplaying lessons prior to implementation with scholars.

Teacher Evaluation

ACE Prep had plans to utilize the Teacher Action Step Scope and Sequence from Paul Bambrick Santoyo's Get Better Faster at the beginning of Year 5 but postponed the rollout due to the modified instructional model in response to COVID-19. We have invested in Bullseye, a fully customizable data management system, which we've tailored to a digital coaching platform aligned to Get Better Faster. Based on observations and feedback, teachers focus on an observable, bite-sized action step from the sequence. The expectation is for teachers to master one action step every two weeks.

D. Academic Achievement

Since ACE Prep opened under a slow-growth model with only Grades K-1, we have not been in operation long enough under “normal” circumstances (COVID-19 accountability delays aside) to secure a letter grade for academic purposes or to show measures of growth on state assessments or within ICSB’s accountability model. The absence of those things does not underplay our focus on academic achievement, however – quite the opposite. Rooted in our mission statement is an intentionality on “rigorous academics” and built into our model are systems to ensure that is achieved. Throughout the term of the next charter, ACE Prep will remain committed to the work of providing high quality education for a population that is often underserved. This means persisting forward in a cycle of continuous academic improvement.

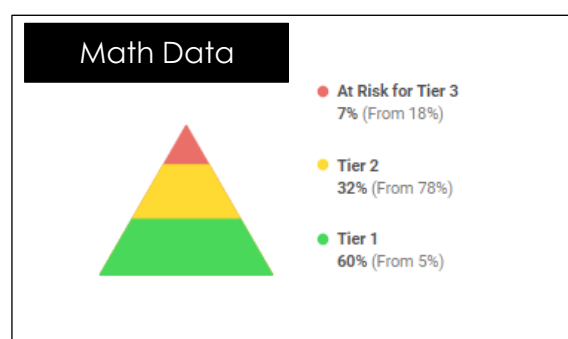
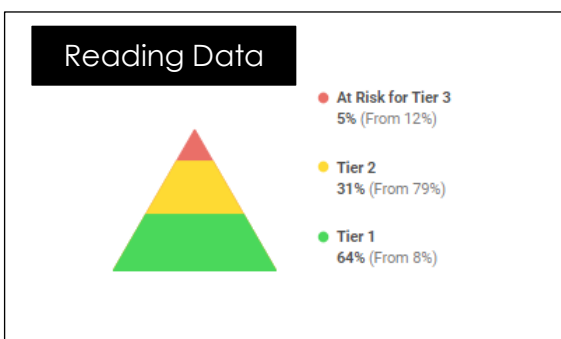
Assessments

The school adopted iReady as our primary assessment tool for Reading and Math in Year 2, but admittedly did not provide deep enough training on its use to reap the full benefits until the following year. This computer adaptive, standards aligned tool is nationally normed and provides measures of growth comparative to information gained on Indiana’s state assessments. Furthermore, the IDOE has indicated Curriculum Associates (iReady) is an “approved” product for the formative assessment grant and can be used in part for the dyslexia universal screener. ACE Prep administers iReady three times a year (BOY, MOY, EOY) and utilizes its interim assessments for progress monitoring purposes.

Academic Progress

In absence of any state measures of academic progress for our school, below is growth data transparently shared with you from the 2019-2020 school year – these are screenshots taken directly from an iReady report called Progress to Annual Growth and includes end-of-year schoolwide data for both typical and stretch growth goals.

- Typical Growth: The average annual growth for a scholar at this grade and initial placement.
- Stretch Growth: An ambitious but attainable level of annual growth which puts below-level scholars on a path towards proficiency and on-grade level scholars on a path to achieve/maintain advance proficiency levels.



Data Analysis

Be it during schoolwide instructional meetings, grade level discussions, or 1:1 conversations about individual teacher/scholar data, iReady provides opportunities to analyze results in powerful ways. Below is a breakdown per grade level as a next layer to the tiered data in the graphics above. This information then leads to targeted, actionable models class by class, which then allows a breakdown of individual scholar data.

2019-2020 Growth Data by Grade Level: Reading


Grade	Annual Typical Growth ⁽ⁱ⁾		Annual Stretch Growth ⁽ⁱ⁾		% Students with Improved Placement
	Progress (Median) [⬇]	% Met [⬇]	Progress (Median) [⬇]	% Met [⬇]	
Grade K	167%	75%	122%	69%	80%
Grade 1	80%	48%	58%	39%	58%
Grade 2	125%	58%	91%	47%	69%
Grade 3	159%	65%	129%	53%	71%
Grade 4	199%	57%	100%	50%	64%

2019-2020 Growth Data by Grade Level: Math

Grade	Annual Typical Growth ⁽ⁱ⁾		Annual Stretch Growth ⁽ⁱ⁾		% Students with Improved Placement
	Progress (Median) [⬇]	% Met [⬇]	Progress (Median) [⬇]	% Met [⬇]	
Grade K	192%	76%	141%	64%	80%
Grade 1	145%	65%	105%	52%	65%
Grade 2	112%	59%	81%	38%	70%
Grade 3	85%	47%	63%	35%	65%
Grade 4	41%	36%	25%	21%	43%

2. Identify particular weaknesses, challenges and areas for improvement, and detail the school's plans for addressing each of these needs. Responses here should demonstrate that the school has reflected honestly and critically on those areas of need of improvement and ways to improve in those areas. In describing these plans and strategies for ongoing improvement, specify implementation timelines or timeframes as well as responsible individuals or parties.

FOCUS AREA 1: Enrollment	
Implementation Timeline	Annual targets for Year 6 – Year 9* *Year 9 ACE Prep reaches full capacity. Beginning in Year 10 enrollment strategies shift to recruitment of Kindergarten only and retention in Grades 1-5
Responsible Individuals/Parties	School leadership & appointed staff, Governing Board

 It is no secret that ACE Prep's story since Year 1 has been synonymous with the Little Engine that Could – every board meeting, every budget meeting has “enrollment” as either an agenda item or point of discussion. It is not anything we dismiss or provide excuses for, but instead something we continue to problem solve through. Slow growth models have many benefits which made the decision to open in this manner intentional, however those benefits align with multiple cons which have plagued us since the beginning. We opened our doors on August 1, 2016 to eight scholars...not the 144 targeted or the 136 expected. It took four years to surpass scholar enrollment goals, but the repercussions of such devastating low enrollment in our first year are still heavily felt in our financial model.

It is highly likely any recruitment strategy, effective or otherwise, we've tried – community events, open houses, direct mail, billboards and advertisements, door-to-door canvassing, partnerships with feeder organizations, social media campaigns, professional videos, etc. Budgetary restrictions have prohibited having a dedicated enrollment coordinator, so those already stretched thin have added enrollment efforts to their workload with varying degrees of success. The school entered Year 5 after record-setting growth in Year 4 and expected to continue to trend upward to new annual targets for 2020-21...and then a global pandemic ensued. Looking ahead enrollment continues to be a focus, but priorities shift over the next charter term:

- ACE Prep reached full grade-level capacity in Year 5, but still has room within each grade for expansion. Therefore, until enrollment projections are

maxed out in Year 9, focus on strategically adding to specific grade levels is key.


- While always important, beginning Year 9, the enrollment focus shifts to retention of current scholars and heavy recruitment of kindergarten scholars since all grade levels will be at full capacity.

In collaboration with the Head of School, ACE Prep's Governing Board sets annual enrollment targets in a recommendation brought forth by the Academic Excellence Committee – typically this has happened early Spring, but needs to be moved to mid-year allowing more time to be strategic about implementing plans. To support enrollment efforts, the school in conjunction with the board needs to consider the following measures:

- Identifying dedicated staff, including part-time seasonal support, who can focus solely on enrollment efforts out and about in the community
- Develop a core group of families who are willing to tell their ACE Prep story and capture those for use on social media, the school website, and at recruiting events
- Intentional fostering of relationships with families of pre-k scholars currently in the facility to solidify the pipeline from Pre-K University to ACE Prep

Over the years, ACE Prep has developed many systems, procedures, and tracking tools to document enrollment numbers at any time. We have tightened up internal roles to ensure families who express an interest are shepherded through the enrollment process with attention and speed, ending with a fully enrolled scholar.

FOCUS AREA 2: Facility Acquisition & Build-Out	
Implementation Timeline	Immediate – Year 9* *Depending on selected scenario, timeline could end at Year 7 or Year 8
Responsible Individuals/Parties	Governing Board & Board appointees, IFF, Project Manager/General Contractor (TBD), School Accountant, Head of School, Director of Operations

 ACE Prep has been located at 5326 Hillside Avenue since inception. Committed to the community we serve, we recognize the opportunity to secure a facility in the target location is rare for new charters and we fully appreciated the ability to design every inch of our building with local architects committed to the programmatic priorities outlined by our Founder – small, centralized breakout spaces for small group instruction and a bright library as the centerpiece of the school, for example. Initial capital came quickly from two organizations and in Year 3, building ownership shifted to IFF. While the relationship between ACE Prep and IFF is positive and strong, the goal has always been for the school to secure sole ownership when financial able and then, likely quickly to follow, obtain financing for a large construction project to accommodate growth.

In the Fall of Year 4, school leadership and the Governing Board entered a yearlong facility feasibility analysis with IFF, which just concluded with deliverables in October 2020 and thus, are still under review. While many aspects of the study are important, at the core is the undeniable fact that once ACE Prep reaches full capacity in Year 9 we will be six classrooms short – which means, beginning in Year 6 we start to run out of space. School leadership is accepting of “temporary” – meaning if portable classrooms must be temporarily used for a year or two while greater financial security is obtained, fine. Or if class sizes grow to a max of 24 to avoid portables altogether, fine. Or if we need to look creatively at repurposing spaces currently used for X, but perhaps better used temporarily for Y, we will do it. The commitment to purchase the facility and tackle a large construction project must first be rooted in smart fiscal decisions.

Through the feasibility analysis work completed thus far, IFF has defined three scenarios for consideration to accommodate growth over the next four years – see chart below. Each scenario maintains key programmatic priorities of the school by preserving the following needs:

- Dedicated library space
- Dedicated “learning lab” for pull-out services and SPED needs

- Collaborative teacher workspace
- Maintaining 2 classrooms for Pre-K provider

A Occupy new addition in Y7 (2022-23)	B Occupy new addition in Y8 (2023-24)	C Occupy new addition in Y9 (2024-25)
<ul style="list-style-type: none"> • Build for Y7 occupancy • 1 modular trailer for 1 year <i>or</i> • short-term program modification • Condensed timeline 	<ul style="list-style-type: none"> • Build for Y8 occupancy • 2 modular trailers for 2 years • Considerations for annual development cost escalation 	<ul style="list-style-type: none"> • ACE reaches full enrollment growth • Build for Y9 occupancy • 2 modular trailers for 3 years • Current SpEd room as grade level classroom in Y8* • Considerations for annual development cost escalation

The Board has assembled an ad hoc facility committee (and is currently working at identifying additional members) to assist with decision making and oversight of key tasks beginning with the two outlined below:

- Engage Owners Representative to manage short and long-term development processes and keep expansion and growth a priority
- Engage IFF Capital Solutions and Asset Management to assist the school with defining clear acquisition and loan metrics and potential sources for projects

The financial and capital implications of a task this size are massive and long-term. Therefore, much work needs to be dedicated to determining debt capacity to inform timing of acquisition and construction. This overall area of focus will be the work of the board for the majority of the next charter term.

As ACE Prep continues to grow and expand, building partnerships with subject matter experts, consultants and specialists is important. The board will work on a strategy for managing and developing such partnerships.

FOCUS AREA 3: Human Capital & Sustainability Plan

Implementation Timeline	Year 5
Responsible Individuals/Parties	School leadership & Governing Board

➔ Recruitment of top-talent is key, as is the retention of top-talent. School leadership has been forced to make hard staffing decisions in Years 1-4, both due to budget and performance. Year 5 has afforded us a strong, dynamic team committed to the mission and vision of our school. Yet, as we look ahead, we do not have a shared plan on how the organizational chart feeds into a purposeful sustainability plan, one focused on identifying our talents within and elevating those accordingly. There is currently no plan for succession of leadership positions, nor is there a concrete means to identify teachers as grade level leads. This information needs to be thoughtfully discussed, intentionally planned, and transparently shared amongst staff. Many institutional documents such as these were created in the pre-opening phase and are either not realistic or not relevant anymore. With support of the board, our Head of School will collaborate with the Board Chair on a timeline for this work, to be completed in the 2020-21 school year.

FOCUS AREA 4: Formalizing Academic Culture

Implementation Timeline	Year 5 – Year 6
Responsible Individuals/Parties	School leadership & Instructional Staff

➔ Not to downplay any of the hard work that has gone into our first 5 years, but there is an element of “whew, we made it!” – it’s been a difficult ride, but nobody said making history was easy. Year 5 is an exciting time in the life of our school since it’s the first year we have reached full grade level capacity as a K-5 elementary school in the 46220 community. Growing slow means you are always adding one grade level a year and we did not always create the space along the way to establish a strong academic culture in the new grade before needing to focus on the grade level to be added the following year. Our curriculum is normed, as are expectations and procedures, but key documents do not uniformly exist from one grade level to the next. Year 5 will be used to learn Grade 4 and to improve Grade 4 and to begin the work on developing a uniform vision for the academic culture building wide. Heading into Year 6, the existence of key documents (lesson plan templates, shared rubrics, scholar-led conference norms, etc) will be ready for implementation and tweaking throughout the 2021-2020 academic year.

Section III: Proposed Changes to the Charter Agreement

Per ICSB requirements, ACE Prep has submitted multiple short-term plans for approval that define fundamental changes to how we operate due to COVID-19. The charts below provide highlights only to any significant modifications from ACE Prep's original charter agreement per each plan submitted for review. Please note, none of these approved plans represent long-term modifications to our charter agreement outside of the current realities due to health and safety considerations from COVID-19.

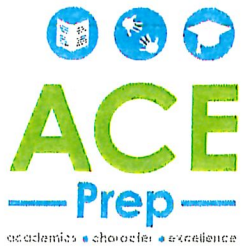
Plan 3 Submitted: 10.4.2020 (Plan written for Quarter 2 of the 2020-2021 school year)		
Status: APPROVED		
	Terms of Original Charter	Adjusted COVID-19 Model
Delivery model	Fully in-person delivery model	Offering fully virtual model (5 days a week) and an in-person model (4 days a week + 1 day virtual)
Staffing model	Instructional staff hired for in-person teaching & learning only	Some instructional staff are overseeing both in-person learning and online learning depending on family choices within their class, others are in fully virtual teaching roles
Professional development	PD was primarily offered between 2:00 – 4:00 every Wednesday during early release hours	Staff will have a full day on Wednesday for professional development needs – either individual, with their teams, or as a school

Plan 2 Submitted: 7.30.2020 (REVISED Plan written for Quarter 1 of the 2020-2021 school year)		
Status: APPROVED		
	Terms of Original Charter	Adjusted COVID-19 Model
Delivery model	Fully in-person delivery model	Fully virtual delivery model
Instructional model	In-person, individualized small group instruction in reading and math building wide, SPED support onsite	eLearning model using Canvas as a learning management system, individualized small groups dependent on at-home participation, SPED support both onsite and virtual depending on need(s)

Attendance model	Attendance taken at 8:00 AM daily, tardies recorded, and phone calls made to families of absent scholars	Notes submitted in real-time in Alma (our SIS) for scholars not present on Zoom and contact made/attempted by teacher daily, but attendance based on submission of work and recorded the next day
Use of technology	Although used in the classroom, technology does not play an integral part of the school's mission	School issued Chromebooks for all used as the primary instructional delivery tool

Plan 1 Submitted: 6.24.2020 (Plan written for Quarter 1 of the 2020-2021 school year) Status: APPROVED * = also included in Plan 3		
	Terms of Original Charter	Adjusted COVID-19 Model
School calendar	Varies yearly, but always an extended school year above the required 180 days with a model of 5 days onsite	*No modifications to length of school calendar, but in-person learning onsite only 4 days a week to allow for facility deep cleaning every Wednesday
Length of learning day	Arrival/Breakfast: 7:30 – 8:00 Learning day: 8:00 – 4:00 Dismissal: 4:00	*Arrival/Breakfast: 7:30 – 8:15 Learning day: 8:15 – 3:30 Dismissal: 3:30 – 4:00 *Extended time for arrival to allow for health screenings and at dismissal to uphold social distancing guidelines
Budgetary implications	Line items were not figured based on the chance there could be a global health pandemic	*Expenses increased for needed PPE, purchase of classroom sinks, expanded custodial hours and nursing services, individual supplies to prevent contact spreading, etc.

There are no proposed changes requested at this time that stray outside of those already approved which address the current environment.



Attachment A

Late Arrival

ACE Prep values punctuality as an important life skill & a show of respect to others. Scholars are expected to be in their classroom, in full uniform, by 8:00am when learning begins. Scholars arriving after 8am are marked tardy. All late arrivals will be documented on this page & included in their permanent file.

Date	Time-In	Signature
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____
4. _____	_____	_____
5. _____	_____	_____

****YOUR SCHOLAR HAS NOW BEEN TARDY 10% OF THE QUARTER****

Date	Time-In	Signature
6. _____	_____	_____
7. _____	_____	_____
8. _____	_____	_____

****YOUR SCHOLAR HAS NOW BEEN TARDY 15% OF THE QUARTER****

Administrator Notified Family Conversation Held Plan in place

Date	Time-In	Signature
9. _____	_____	_____
10. _____	_____	_____
11. _____	_____	_____

****YOUR SCHOLAR HAS NOW BEEN TARDY OVER 20% OF THE QUARTER, MISSED SIGNIFICANT CLASSROOM LEARNING TIME & MAY BE CONSIDERED FOR RETENTION****

Administrator Notified Family Conference Held Plan in place

Statement of Assurances

This form must be signed by a duly authorized representative of the applicant for renewal and submitted with the Renewal Application. An application will be considered incomplete if it is not accompanied by the Assurances Form signed by an authorized individual.

As the authorized representative of the applicant, I hereby certify that the information submitted in this application for charter renewal for ACE Prep (name of school) to be located at 5326 Hillside Ave (location of school) is true to the best of my knowledge and belief; and further I understand that, if awarded a renewal, the school:


Indianapolis, IN
46220

1. A resolution or motion has been adopted by the charter school applicant's governing body that authorizes the submission of this application, including all understanding and assurances contained herein, directing and authorizing the applicant's designated representative to act in connection with the application and to provide such additional information as required.
2. Recipients operate (or will operate if not yet open) a charter school in compliance with all federal and state laws, including Indiana Charter Schools Law as described in all relevant sections of IC § 20-24.
3. Recipients will, for the life of the charter, participate in all data reporting and evaluation activities as required by the ICSB and the Indiana Department of Education. See in particular IC § 20-20-8-3 and relevant sections of IC § 20-24.
4. Recipients will comply with all relevant federal laws including, but not limited to, the *Age Discrimination in Employment Act* of 1975, Title VI of the *Civil Rights Act* of 1964, Title IX of the *Education Amendments of 1972*, section 504 of the *Rehabilitation Act* of 1973, Part B of the *Individuals with Disabilities Education Act*, and section 427 of the *General Education Provision Act*.
5. Recipients will comply with all provisions of the Non regulatory Guidance—Public Charter Schools Program of the U.S. Department of Education, which includes the use of a lottery for enrollment if the charter school is oversubscribed, as well as with applicable Indiana law. See also relevant sections of IC § 20-24.
6. Recipients shall ensure that a student's records, and, if applicable, a student's individualized education program as defined at 20 U.S.C. § 1401(14) of the *Individuals with Disabilities Education Act*, will follow the student, in accordance with applicable federal and state law.
7. Recipients will comply with all provisions of the *Elementary and Secondary Education Act of 1965*, as amended by the *Every Student Succeeds Act of 2015* ("ESSA"), including but not limited to, provisions on school prayer, the Boy Scouts of America Equal Access Act, the Armed Forces Recruiter Access to Students and Student Recruiting Information, the Unsafe School Choice Option, the Family Educational Rights and Privacy Act ("FERPA") and assessments.
8. Recipients will operate with the organizer serving in the capacity of fiscal agent for the charter school and in compliance with generally accepted accounting principles.
9. Recipients will at all times maintain all necessary and appropriate insurance coverage.

- 10. Recipients will indemnify and hold harmless the ICSB, the State of Indiana, all school corporations providing funds to the charter school (if applicable), and their officers, directors, agents and employees, and any successors and assigns from any and all liability, cause of action, or other injury or damage in any way relating to the charter school or its operation.
- 11. Recipients understand that the ICSB may revoke the charter if the ICSB deems that the recipient is not fulfilling the academic goals, fiscal management, or legal and operational responsibilities outlined in the charter.

Signature from Authorized Representative of the Charter School Applicant

I, the undersigned, am an authorized representative of the charter school applicant and do hereby certify that the information submitted in this application is accurate and true to the best of my knowledge and belief. In addition, I do hereby certify to the assurances contained above.

<p>Print Name and Title Anna Shults Founder & Head of School</p> <p>Sign Name </p>	<p align="center">Date 10/14/20</p>
---	---

Instructions for 5-Year Pro Forma Budget Submission

= Information should be entered into light gray shaded cells.

Name of Proposed Charter School: ACE Preparatory Academy Charter School (ACE Prep)
Renewal Year (YYYY): 2021
Location: Indianapolis Public Schools

1. Instructions	<ul style="list-style-type: none"> All organizers submitting a renewal application to the Indiana Charter School Board must complete Sheets 1 through 4 of the 5-Year Pro Forma Budget Template. All data should be entered into GREY cells.
2. Enrollment Projection	<ul style="list-style-type: none"> Please provide a summary of the school's projected enrollment for the next five (5) years.
3. Staffing Plan	<ul style="list-style-type: none"> Please provide a list of administrative, instructional, and other staff along with estimates of proposed salaries and benefits. Please include both full and part-time employees and contractors. Projected salary and benefits should align with the 5-Year budget. The estimated "average salary" for each position should include all taxable amounts (including taxable fringe benefits, stipends, bonuses, awards, and allowances). "Other Insurance" includes health care, long-term care, life, disability. "Other Benefits" are non-taxable benefits (e.g., educational assistance, dependent care assistance, transportation benefits, non-taxable fringe benefits, etc.).
4. 5-Year Budget	<ul style="list-style-type: none"> Please provide budget projections for the next 5 years. The information provided in Tab 3 must align with the personnel expenses provided in Tab 5 or Tab 5 will throw an ERROR.
Notes:	<ul style="list-style-type: none"> Applicants proposing to operate a network of schools should add a worksheet or attach a separate file reflecting the consolidated network's 5-Year pro-forma budget, reflecting all components - including the regional back office/central office - of the Indiana network. This template is not intended to be exhaustive. If it is unclear to which line a particular item of revenue or expense belongs, add it to the closest approximation or to one of the "other" categories and make a note in the budget narrative.

School Enrollment Projections

(must align with Renewal Application Enrollment Plan)

School Name:	ACE Preparatory Academy Charter School (ACE Prep)	
Renewal Year:	2021	REQUIRED
Location:	Indianapolis Public Schools	REQUIRED

NOTE: The "Total Distribution" calculation is an estimate based on the numbers in the 2019-2021 budget. Actual tuition support for Year 1 and beyond will not be known until the 2022-2024 budget bill is enacted in April 2021. The State of Indiana had a significant shortfall in revenue in FY 2020 and expects an even more significant shortfall in FY 2021 due to the COVID-19 pandemic. As a result, tuition support for 2021-22 (Year 1) is likely to be lower than it was in 2020-21. The "Adjusted Distribution" calculation is a new calculation that attempts to account for this by reducing the total distribution for Year 1 and Year 2 by 10% and subsequent years by 5%. Please keep in mind that these are estimates and the actual amounts are likely to differ. **Regardless, we strongly suggest that schools remain conservative in all budget projections for the next few years.**

Enrollment	Year 1	Year 2	Year 3	Year 4	Year 5
Kindergarten	60	60	60	60	60
Grade 1	60	60	60	60	60
Grade 2	60	60	60	60	60
Grade 3	32	60	60	60	60
Grade 4	38	32	60	60	60
Grade 5	17	38	32	60	60
Grade 6	0	0	0	0	0
Grade 7	0	0	0	0	0
Grade 8	0	0	0	0	0
Grade 9	0	0	0	0	0
Grade 10	0	0	0	0	0
Grade 11	0	0	0	0	0
Grade 12	0	0	0	0	0
Adult	0	0	0	0	0
Total Adult Enrollment:	0	0	0	0	0
Total K-12 Enrollment:	267	310	332	360	360
Special Education #	29	34	36	39	39
English Learners #	9	11	13	15	17
FRL #	200	232	249	270	270
K-12 Distribution	\$ 1,915,867.85	\$ 2,247,440.33	\$ 2,406,936.09	\$ 2,609,930.70	\$ 2,609,930.70
Adult Distribution	-	-	-	-	-
Total Distribution	\$ 1,915,867.85	\$ 2,247,440.33	\$ 2,406,936.09	\$ 2,609,930.70	\$ 2,609,930.70
Adjusted Distribution	\$ 1,724,281.06	\$ 2,022,696.29	\$ 2,286,589.29	\$ 2,479,434.17	\$ 2,479,434.17

How Tuition Support is Calculated:

Basic Tuition Support is equal to the following formula: $[(\text{Foundation Amount}) (\$5,703 \text{ for FY2021}) \times (\text{ADM})] + \{[(\text{Complexity Multiplier}) (\$3,675 \text{ for FY2021}) \times (\text{Complexity Index})] \times \text{ADM}\}$. Students in Full Day Kindergarten are treated as 1 student, students in 1/2 day kindergarten are treated as 0.5 student. The complexity calculation provides additional funding to school corporations serving proportionally more students from low-income families. It is based on the percentage of a school corporation's students receiving SNAP, TANF, or foster care services. The calculation uses the Complexity Index for the school corporation in which the proposed charter school will be located- the school's actual complexity amount will likely differ. The Total Distribution also includes the "special education grant" assuming students with mild/moderate disabilities (\$2,300 for FY2021). A school's final distribution is based on the total of all grants multiplied by the ADM count of eligible pupils enrolled in the school on two count dates (in September and February).

The Adult Grant amount for adult high schools is \$6,750. The Adult Distribution is calculated by multiplying Total Enrollment by the Adult Grant.

5-Year Projected Staffing Plan

School Name: ACE Preparatory Academy Charter School (ACE Prep)
 Renewal Year: 2021

- Complete all relevant Grey Shaded areas -> Name of Position, Number of Positions, Average Salary, Health Insurance, Retirement Contribution, and Other Benefits.
- Projected salary and benefits must align with 5-year budget.
- Please see footnotes below for additional information.

	Year 1			Year 2			Year 3			Year 4			Year 5		
	Number	Average Salary (1)	Total Expense	Number	Average Salary	Total Expense	Number	Average Salary	Total Expense	Number	Average Salary	Total Expense	Number	Average Salary	Total Expense
INSTRUCTIONAL STAFF															
Kindergarten Teacher	3.0	\$ 44,227.00	\$ 132,681.00	3.0	\$ 45,594.00	\$ 136,782.00	3.0	\$ 46,921.00	\$ 140,763.00	3.0	\$ 48,339.00	\$ 144,987.00	3.0	\$ 49,778.00	\$ 149,334.00
First Grade Teacher	3.0	\$ 46,105.00	\$ 138,327.00	3.0	\$ 47,493.00	\$ 142,479.00	3.0	\$ 48,918.00	\$ 146,754.00	3.0	\$ 50,385.00	\$ 151,155.00	3.0	\$ 51,896.00	\$ 155,688.00
Second Grade Teacher	3.0	\$ 43,919.00	\$ 131,757.00	3.0	\$ 45,236.00	\$ 135,708.00	3.0	\$ 46,593.00	\$ 139,779.00	3.0	\$ 47,991.00	\$ 143,973.00	3.0	\$ 49,430.00	\$ 148,290.00
Third Grade Teacher	2.0	\$ 44,320.00	\$ 88,640.00	3.0	\$ 45,786.00	\$ 137,358.00	3.0	\$ 47,160.00	\$ 141,480.00	3.0	\$ 48,575.00	\$ 145,725.00	3.0	\$ 49,990.00	\$ 150,000.00
Fourth Grade Teacher	2.0	\$ 44,000.00	\$ 88,000.00	2.0	\$ 44,660.00	\$ 89,320.00	3.0	\$ 45,333.00	\$ 135,999.00	3.0	\$ 46,033.00	\$ 140,099.00	3.0	\$ 46,763.00	\$ 144,287.00
Fifth Grade Teacher	1.0	\$ 44,500.00	\$ 44,500.00	2.0	\$ 45,835.00	\$ 91,670.00	2.0	\$ 46,805.00	\$ 93,610.00	3.0	\$ 48,000.00	\$ 144,000.00	3.0	\$ 49,222.00	\$ 147,666.00
Instructional Specialists	2.0	\$ 37,500.00	\$ 75,000.00	2.5	\$ 36,635.00	\$ 91,562.50	2.5	\$ 38,025.00	\$ 95,062.50	3.0	\$ 40,977.00	\$ 122,931.00	3.0	\$ 42,207.00	\$ 126,621.00
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Instructional Staff:	16.0		\$ 698,905.00	18.5		\$ 824,799.50	19.5		\$ 892,547.50	21.0		\$ 989,769.00	21.0		\$ 1,004,361.00
ADMIN & SUPPORT															
Head of School	1.0	\$ 85,490.00	\$ 85,490.00	1.0	\$ 88,055.00	\$ 88,055.00	1.0	\$ 90,696.00	\$ 90,696.00	1.0	\$ 93,417.00	\$ 93,417.00	1.0	\$ 96,219.00	\$ 96,219.00
Director of Operations	1.0	\$ 72,100.00	\$ 72,100.00	1.0	\$ 74,236.00	\$ 74,236.00	1.0	\$ 76,491.00	\$ 76,491.00	1.0	\$ 78,786.00	\$ 78,786.00	1.0	\$ 81,149.00	\$ 81,149.00
Operations Coordinator	1.0	\$ 41,200.00	\$ 41,200.00	1.0	\$ 42,436.00	\$ 42,436.00	1.0	\$ 43,709.00	\$ 43,709.00	1.0	\$ 45,020.00	\$ 45,020.00	1.0	\$ 46,370.00	\$ 46,370.00
Office Manager	1.0	\$ 32,960.00	\$ 32,960.00	1.0	\$ 33,949.00	\$ 33,949.00	1.0	\$ 34,967.00	\$ 34,967.00	1.0	\$ 36,016.00	\$ 36,016.00	1.0	\$ 37,140.00	\$ 37,140.00
Student Support Coordinator (SPED)	1.0	\$ 44,000.00	\$ 44,000.00	1.0	\$ 45,320.00	\$ 45,320.00	1.0	\$ 46,680.00	\$ 46,680.00	1.0	\$ 48,080.00	\$ 48,080.00	1.0	\$ 49,522.00	\$ 49,522.00
Culture Specialist	1.0	\$ 45,000.00	\$ 45,000.00	1.0	\$ 46,350.00	\$ 46,350.00	1.0	\$ 47,741.00	\$ 47,741.00	1.0	\$ 49,173.00	\$ 49,173.00	1.0	\$ 50,648.00	\$ 50,648.00
Behavior Therapist	1.0	\$ 37,000.00	\$ 37,000.00	1.0	\$ 38,110.00	\$ 38,110.00	1.0	\$ 39,253.00	\$ 39,253.00	1.0	\$ 40,430.00	\$ 40,430.00	1.0	\$ 41,642.00	\$ 41,642.00
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Admin & Support Staff:	7.0		\$ 357,750.00	7.0		\$ 368,456.00	7.0		\$ 379,537.00	7.0		\$ 390,922.00	7.0		\$ 402,690.00
		Rate/Per Employee Expense	Total Expense		Rate/Per Employee Expense	Total Expense		Rate/Per Employee Expense	Total Expense		Rate/Per Employee Expense	Total Expense		Rate/Per Employee Expense	Total Expense
BENEFITS															
Health Insurance (2)		\$ 5,900.00	\$ 177,000.00		\$ 5,900.00	\$ 177,000.00		\$ 5,900.00	\$ 177,000.00		\$ 5,900.00	\$ 177,000.00		\$ 5,900.00	\$ 177,000.00
Retirement Contributions		\$ 2,000.00	\$ 60,000.00		\$ 2,000.00	\$ 60,000.00		\$ 2,000.00	\$ 60,000.00		\$ 2,000.00	\$ 60,000.00		\$ 2,000.00	\$ 60,000.00
Social Security (3)		6.2%	\$ 65,512.61		6.2%	\$ 73,979.36		6.2%	\$ 78,869.24		6.2%	\$ 85,602.84		6.2%	\$ 92,237.16
Medicare		1.45%	\$ 15,321.50		1.45%	\$ 17,301.62		1.45%	\$ 18,445.23		1.45%	\$ 20,020.02		1.45%	\$ 21,402.24
Unemployment		2.5%	\$ 26,416.38		2.5%	\$ 29,830.39		2.5%	\$ 31,802.11		2.5%	\$ 34,517.28		2.5%	\$ 37,176.28
Other Compensation (3)		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -

SUMMARY	Year 0		Year 1		Year 2		Year 3		Year 4	
	Total Staff	Total Salaries + Benefits	Total Staff	Total Salaries + Benefits	Total Staff	Total Salaries + Benefits	Total Staff	Total Salaries + Benefits	Total Staff	Total Salaries + Benefits
Total Staff	23.0	\$ 1,056,655.00	25.5	\$ 1,193,215.50	26.5	\$ 1,272,084.50	28.0	\$ 1,380,691.00	28.0	\$ 1,407,051.00
Total Salaries		\$ 279,750.48		\$ 312,361.87		\$ 327,866.58		\$ 378,140.14		\$ 380,815.68
Total Benefits		\$ 1,336,405.48		\$ 1,505,576.87		\$ 1,599,951.08		\$ 1,758,831.14		\$ 1,787,866.68
Total Salaries + Benefits		N/A		14:1		16:1		16:1		17:1
Student/teacher ratio		N/A		38:1		44:1		47:1		51:1
Student/staff ratio										

The information provided below does not, and is not intended to, constitute legal advice. Schools should consult with an attorney/accountant for any questions about employment matters.

(1) Amounts paid to "employees" regardless of whether they are full-time, part-time, or limited-time should be listed in the Average Salary column (lines 13-45) for each year. You should include all pay given to an employee for services performed, including salaries, vacation allowances, bonuses, stipends, commissions, and taxable fringe benefits. For more information, see <https://www.irs.gov/publications/p15>. Generally, a worker who performs services for you is your "employee" if you have the right to control what will be done and how it will be done. Do not include payments made to "independent contractors" (see (4) below).

(2) Health Insurance and Retirement Contributions should be calculated as a per employee expense and entered manually on lines 51 & 52 for each year.

(3) Social Security, Medicare, and Unemployment are "employment taxes" which must be collected by the employer for all wages paid individuals who are considered employees. The Worksheet calculates these amounts automatically based on the information entered in the Average Salary column for each year.

(4) All amounts paid to "independent contractors" should be listed in the Other Compensation line (line 56) and explained in the budget narrative. The general rule is that an individual is an independent contractor if you have the right to control or direct only the result of the work and not what will be done and how it will be done. There are many factors used by the IRS to determine whether an individual is an independent contractor. See: <https://www.irs.gov/businesses/small-businesses-self-employed/independent-contractor-self-employed-or-employee>. Please note that the IRS has generally found that an individual rendering services as a substitute teacher is considered to be an employee and not an independent contractor.

Projected Annual Operating Budget -- YEAR 1 -- Fiscal Year July 1-June 30

School Name: ACE Preparatory Academy Charter School (ACE Prep)
 Renewal Year: 2021

Special Instructions for Schools Contracting with a Management Company:

Please include a note in the assumptions column and budget narrative if any of the listed amounts include additional service, consulting, facility, or licensing fees paid to a management company or affiliate of a management company that are not included in Line 97 (CMO/EMO fee). For example, you should note any additional fees for instructional or support supplies and resources; license fees for materials, software, or educational programming; or fees related to the management, sale, or lease of real estate. Please also state whether your facility is leased or purchased from a management company or affiliate of a management company.

REVENUES		Year 1	Year 2	Year 3	Year 4	Year 5	Assumptions	
State Revenues - See Footnotes								
1	State Tuition Support - From Tab 2	\$ 1,724,281.06	\$ 2,022,696.29	\$ 2,286,589.29	\$ 2,479,434.17	\$ 2,479,434.17	The "Adjusted Distribution" calculation from Tab 2.	
2	State Matching Funds for School Lunch Program	\$ 125,518.00	\$ 145,733.00	\$ 156,075.00	\$ 169,238.00	\$ 169,238.00		
3	Professional Development Grant	\$ -	\$ -	\$ -	\$ -	\$ -		
4	Technology Grants	\$ -	\$ -	\$ -	\$ -	\$ -		
5								
6	Gifted and Talented Program	\$ 9,671.00	\$ 9,671.00	\$ 9,671.00	\$ 9,671.00	\$ 9,671.00	Kept conservative at current rate	
7	Textbook Reimbursement	\$ 9,967.00	\$ 9,967.00	\$ 9,967.00	\$ 9,967.00	\$ 9,967.00	Kept conservative at current rate	
8	Summer School	\$ -	\$ -	\$ -	\$ -	\$ -	NA at this time	
9	Charter and Innovation Network School Grant (1)	\$ 226,599.00	\$ 263,092.00	\$ 281,763.00	\$ 305,526.00	\$ 305,526.00		
10								
12	Formative Assessment Grant	\$ 3,024.00	\$ 3,720.00	\$ 3,984.00	\$ 4,320.00	\$ 4,320.00		
13	Performance Based Awards	\$ -	\$ -	\$ -	\$ -	\$ -		
14	Other State Revenue (please describe)	\$ -	\$ -	\$ -	\$ -	\$ -		
15	Special Education Grant	\$ 34,900.00	\$ 34,900.00	\$ 34,900.00	\$ 34,900.00	\$ 34,900.00	Kept conservative at current rate	
16	Special Education Preschool	\$ -	\$ -	\$ -	\$ -	\$ -	NA	
Total State Revenues:		\$ 2,133,960.06	\$ 2,489,779.29	\$ 2,782,949.29	\$ 3,013,056.17	\$ 3,013,056.17		
Federal Revenues - See Footnotes								
17	Public Charter School Program Grant (2)	\$ -	\$ -	\$ -	\$ -	\$ -		
18	Charter Facilities Assistance Program Grant	\$ -	\$ -	\$ -	\$ -	\$ -	NA at this time	
19	IDEA - Part B Grant (Special Education)	\$ 29,102.00	\$ 29,102.00	\$ 29,102.00	\$ 29,102.00	\$ 29,102.00	Kept conservative at current rate	
20	Title I	\$ 62,273.00	\$ 62,273.00	\$ 62,273.00	\$ 62,273.00	\$ 62,273.00	Kept conservative at current rate	
21	Title II	\$ 8,087.00	\$ 8,087.00	\$ 8,087.00	\$ 8,087.00	\$ 8,087.00		
22	Federal Lunch Program	\$ -	\$ -	\$ -	\$ -	\$ -		
23	Federal Breakfast Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -		
24	Other Federal Revenue (please describe) (3)	\$ -	\$ -	\$ -	\$ -	\$ -		
Total Federal Revenues:		\$ 99,462.00	\$ 99,462.00	\$ 99,462.00	\$ 99,462.00	\$ 99,462.00		
Other Revenues								
25	Contributions and Donations from Private Sources	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	Kept conservative - didn't add in any capital campaign efforts	
26	Student and Adult Fees	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	ie: sportswear/uniforms, lost/broken materials	
27	Other Fees	\$ -	\$ -	\$ -	\$ -	\$ -	NA	
28	Interest Income	\$ -	\$ -	\$ -	\$ -	\$ -		
29	Other Revenue (please describe)	\$ -	\$ -	\$ -	\$ -	\$ -	NA	
Total Other Revenues:		\$ 10,500.00	\$ 10,500.00	\$ 10,500.00	\$ 10,500.00	\$ 10,500.00		
TOTAL REVENUES:		\$ 2,243,922.06	\$ 2,599,741.29	\$ 2,892,911.29	\$ 3,123,018.17	\$ 3,123,018.17		
EXPENSES								
Administrative Staff - See Footnotes								
30	Executive Administration: Office of Superintendent (4)	\$ -	\$ -	\$ -	\$ -	\$ -	none	
31	School Administration: Office of the Principal (5)	\$ 231,750.00	\$ 238,676.00	\$ 245,863.00	\$ 253,239.00	\$ 260,878.00		
32	Other School Administration (please describe) (6)	\$ -	\$ -	\$ -	\$ -	\$ -	none	
33	Business Manager/Director of Finance	\$ -	\$ -	\$ -	\$ -	\$ -	none	
Total Administrative Staff:		\$ 231,750.00	\$ 238,676.00	\$ 245,863.00	\$ 253,239.00	\$ 260,878.00		
Instructional Staff - See Footnotes								
34	Teachers - Regular (7)	\$ 623,905.00	\$ 733,197.00	\$ 795,985.00	\$ 866,838.00	\$ 877,740.00		
35	Teachers - Special Education	\$ 44,000.00	\$ 45,320.00	\$ 46,680.00	\$ 48,080.00	\$ 49,522.00		
36	Substitutes, Assistants, Paraprofessionals, Aides	\$ 75,000.00	\$ 91,562.50	\$ 96,562.50	\$ 122,931.00	\$ 126,621.00		
37	Summer School Staff	\$ -	\$ -	\$ -	\$ -	\$ -	none	
Total Instructional Staff:		\$ 742,905.00	\$ 870,079.50	\$ 939,227.50	\$ 1,037,849.00	\$ 1,053,883.00		
Non-Instructional/Support Staff - See Footnotes								
38	Social Workers, Guidance Counselors, Therapists (8)	\$ 37,000.00	\$ 38,110.00	\$ 39,253.00	\$ 40,430.00	\$ 41,642.00		
39	Other Support Staff (please describe) (9)	\$ 45,000.00	\$ 46,350.00	\$ 47,741.00	\$ 49,173.00	\$ 50,648.00		
40	Nurse Services	\$ -	\$ -	\$ -	\$ -	\$ -		
41	Instructional Support Staff (10)	\$ -	\$ -	\$ -	\$ -	\$ -		
42	Librarian	\$ -	\$ -	\$ -	\$ -	\$ -	none	
43	Technology Support	\$ -	\$ -	\$ -	\$ -	\$ -	included elsewhere	
44	Maintenance of Buildings, Grounds, Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	included elsewhere	
45	Security	\$ -	\$ -	\$ -	\$ -	\$ -	none	
46	Athletic Coaches	\$ -	\$ -	\$ -	\$ -	\$ -	none	
Total Non-Instructional/Support Staff:		\$ 82,000.00	\$ 84,460.00	\$ 86,994.00	\$ 89,603.00	\$ 92,290.00		
Subtotal Wages and Salaries:		\$ 1,056,655.00	\$ 1,193,215.50	\$ 1,272,084.50	\$ 1,380,691.00	\$ 1,407,051.00		
Payroll Taxes and Benefits - From Tab 3								
47	Social Security/Medicare/Unemployment	\$ 107,250.48	\$ 121,111.37	\$ 129,116.58	\$ 140,140.14	\$ 142,815.68		
48	Health Insurance	\$ 126,500.00	\$ 140,250.00	\$ 145,750.00	\$ 182,000.00	\$ 182,000.00		
49	Retirement Contributions	\$ 46,000.00	\$ 51,000.00	\$ 53,000.00	\$ 56,000.00	\$ 56,000.00		
50	Other Compensation	\$ -	\$ -	\$ -	\$ -	\$ -		
Total Payroll Taxes and Benefits:		\$ 279,750.48	\$ 312,361.37	\$ 327,866.58	\$ 378,140.14	\$ 380,815.68		
Total Personnel Expenses:		\$ 1,336,405.48	\$ 1,505,576.87	\$ 1,599,951.08	\$ 1,758,831.14	\$ 1,787,866.68		
		ERROR						Tab 3 and Tab 5 Values do not match.
Instructional Supplies and Resources - See Footnotes								
51	Textbooks	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00		
52	Library/Media Services (Other than Staff)	\$ -	\$ -	\$ -	\$ -	\$ -	none	
53	Instructional Supplies	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00		
54	Technology Supporting Instruction (11)	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00		
55	Student Assessment	\$ 5,400.00	\$ 5,400.00	\$ 5,400.00	\$ 5,000.00	\$ 5,000.00		
56	Computers used for Instruction	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00		

57	Instructional Software	\$ -	\$ -	\$ -	\$ -	\$ -	none
58	Enrichment Programs (12)	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	
Total Instructional Supplies and Resources:		\$ 43,900.00	\$ 43,900.00	\$ 43,900.00	\$ 43,500.00	\$ 43,500.00	
Support Supplies and Resources							
59	Administrative Computers	\$ 2,000.00	\$ -	\$ -	\$ -	\$ 2,000.00	
60	Administrative Software	\$ -	\$ -	\$ -	\$ -	\$ -	none
61	Administrative Technology Services	\$ -	\$ -	\$ -	\$ -	\$ -	none
62	Administration Dues & Fees	\$ -	\$ -	\$ -	\$ -	\$ -	none
64	Operational Supplies	\$ 11,000.00	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00	lanitorial supplies
65	Professional Development	\$ 3,000.00	\$ 3,000.00	\$ 3,500.00	\$ 5,000.00	\$ 5,000.00	PD monies for staff, not solely admin
66	Other (please describe)	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Support Supplies and Resources:		\$ 16,000.00	\$ 15,000.00	\$ 15,500.00	\$ 17,000.00	\$ 19,000.00	
Governing Board Expenses							
67	General Board Services	\$ -	\$ -	\$ -	\$ -	\$ -	none
69	Legal Services	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	not specific to board expense
70	Board Supplies	\$ -	\$ -	\$ -	\$ -	\$ -	none
67	Dues & Fees	\$ -	\$ -	\$ -	\$ -	\$ -	none
68	Other (please describe)	\$ -	\$ -	\$ -	\$ -	\$ -	none
Total Board Expenses:		\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	
Purchased or Contracted Services							
69	Audit Services	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	
70	Payroll Services	\$ 2,300.00	\$ 2,500.00	\$ 2,700.00	\$ 2,900.00	\$ 2,900.00	
71	Financial Accounting	\$ 24,000.00	\$ 24,000.00	\$ 24,000.00	\$ 24,000.00	\$ 24,000.00	
72	Other Fiscal Services	\$ -	\$ -	\$ -	\$ -	\$ -	none
73	Printing, Publishing, Duplicating Services	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	
74	Other Professional/Technical Services	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	state reporting
75	Telecommunication Services	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	phone/internet
76	Insurance	\$ 17,000.00	\$ 17,250.00	\$ 17,500.00	\$ 18,000.00	\$ 18,000.00	
77	Travel	\$ -	\$ -	\$ -	\$ -	\$ -	none
78	Postage	\$ -	\$ -	\$ -	\$ -	\$ -	none
79	Special Education Administration	\$ -	\$ -	\$ -	\$ -	\$ -	nothing additional
80	Student Information Services	\$ 4,300.00	\$ 4,300.00	\$ 4,300.00	\$ 4,300.00	\$ 4,300.00	
81	Food Services	\$ 110,000.00	\$ 114,000.00	\$ 118,000.00	\$ 120,000.00	\$ 120,000.00	
82	Contracted Transportation Services	\$ -	\$ -	\$ -	\$ -	\$ -	none
83	Other Transportation Services (please describe)	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	field trips
84	Promotion Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	none
85	Other (please describe)	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	Nursing & IT Services
Total Professional Purchased or Contracted Services:		\$ 216,100.00	\$ 220,550.00	\$ 225,000.00	\$ 227,700.00	\$ 227,700.00	
Facilities Expenses							
86	Rent of Buildings, Facilities, and Equipment	\$ 240,000.00	\$ 240,000.00	\$ 240,000.00	\$ 240,000.00	\$ 240,000.00	Kept at current rate - does not account for facility purchase
87	Purchase of Furniture & Equipment	\$ -	\$ -	\$ 5,000.00	\$ 10,000.00	\$ -	
88	Electric/Gas	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00	
89	Water & Sewage	\$ 6,720.00	\$ 6,720.00	\$ 6,720.00	\$ 6,720.00	\$ 6,720.00	
90	Repair and Maintenance Services (not provided by school personnel)	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	
91	Custodial Services (not provided by school personnel)	\$ 32,000.00	\$ 32,000.00	\$ 32,000.00	\$ 32,000.00	\$ 32,000.00	
92	Waste Disposal	\$ 3,335.00	\$ 3,335.00	\$ 3,335.00	\$ 3,335.00	\$ 3,335.00	
93	Debt Service for Facilities (Principal & Interest)	\$ -	\$ -	\$ -	\$ -	\$ -	
94	Debt Service for Equipment (Principal & Interest)	\$ -	\$ -	\$ -	\$ -	\$ -	
95	Other (please describe)	\$ 1,440.00	\$ 1,440.00	\$ 1,440.00	\$ 1,440.00	\$ 1,440.00	Building security service
Total Facilities Expenses:		\$ 326,495.00	\$ 326,495.00	\$ 331,495.00	\$ 336,495.00	\$ 326,495.00	
Other Expenses - See Footnotes							
96	ICSB Administrative Fee (13)	\$ 37,032.90	\$ 86,972.44	\$ 93,144.68	\$ 101,000.25	\$ 101,000.25	
97	CMO/EMO Fee (14)	\$ -	\$ -	\$ -	\$ -	\$ -	
98	Bank Fees	\$ 420.00	\$ 420.00	\$ 420.00	\$ 420.00	\$ 420.00	
99	Depreciation Expense	\$ -	\$ -	\$ -	\$ -	\$ -	
100	Required Escrow (15)	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Other Expenses:		\$ 37,452.90	\$ 87,392.44	\$ 93,564.68	\$ 101,420.25	\$ 101,420.25	
TOTAL EXPENSES:		\$ 1,977,353.38	\$ 2,199,914.31	\$ 2,310,410.75	\$ 2,485,946.39	\$ 2,506,981.93	
SURPLUS / (DEFICIT):		\$ 266,568.68	\$ 399,826.98	\$ 582,500.53	\$ 637,071.78	\$ 616,036.24	

Footnotes:

- (1) Beginning in FY2020, new charter schools are entitled to \$750 per student to be used for capital, technology, and transportation costs. Subsequent awards depend on continued funding of the grant in the biennial budget. See IC 20-24-13 for additional criteria and more details.
- (2) This is a competitive grant. Funding is not guaranteed. The funding for the PCSp grant is distributed through a reimbursement process. Contact IDOE's Office of Title Grants and Support for more information.
- (3) Unrestricted Federal Revenue Direct from the Federal Government; Restricted Federal Revenue Direct from the Federal Government; Restricted Federal Revenue Through the State, etc.
- (4) Includes the Head of School, School Leader, Executive Director, Chief Executive Officer, as well as associate or assistant executive positions.
- (5) Includes Vice- and Assistant Principals.
- (6) Includes Chief Academic Officers; Directors, Deans, and Coordinators of: Curriculum, Instruction, Faculty, Students, Assessment, Student Affairs, Student Achievement, and similar positions.
- (7) SBOA/Form 9 Classification of teachers is as follows. Expenditure Accounts: Preschool - 11025; Full Day Kindergarten - 11050; Elementary School - 11100; Middle/Junior High School - 11200; and High School - 11300. Object Accounts: Certified Salaries - 110; Non-Certified Salaries - 120; (Temporary) Licensed Employees - 135; (Temporary) Non-Licensed Employees - 136; Stipends - 131; and (Temporary or Permanent) Overtime Salaries - 140.
- (8) Includes Social Workers; Counselors; Psychologists; and Speech, Occupational, and Physical Therapists.
- (9) Secretary; Receptionist; Attendance Clerk; Office Manager, Cafeteria Worker, and other full or part-time employees not specifically described.
- (10) Includes Staffing for Instruction and Curriculum Development, Instructional Staff Training, etc.
- (11) Includes Systems Analysis and Planning, Application Development, Systems Operations, Network Support, and Hardware Maintenance and Support.
- (12) Expenses associated with extra-curricular or athletic activities.
- (13) One half percent (0.5%) of the Basic/Adult Learner Grant amount.
- (14) Include only those fees (per-pupil, contingent, or fixed) paid to a management company for educational or management services and describe how the fee is calculated in the budget narrative. All other amounts paid to a management company or affiliate of the management company must be accounted for elsewhere in this worksheet.
- (15) Schools are required to maintain an account in reserve to cover expenses for school closing. \$10,000 should be placed in reserve starting in year 2 with a balance of \$30,000 by year 4.

Attachment 2: Budget Narrative

The ACE Prep Governing Board and school leadership hold the fiduciary responsibilities of operating a school to the highest degree of responsibility. Both parties work hard grounding financial decisions in a strong model of long-term stability and continue to strive for “exceeds standards” on all measures of the accountability framework. The financial pitfalls of being drastically under enrolled in Year 1 have been incredibly difficult to overcome, but we stayed the course and saw the light in Year 4. Enrollment growth targets were surpassed, the line of credit was paid off, and debt was paid down. Currently (COVID-19 aside) the school is in a solid position to enter strategic facility planning efforts to deem appropriate timing of building ownership, trading a lease payment for a lower mortgage payment. The path to financial stability is clear and while resting primarily on enrollment, it also includes continued tight oversight by the board on budget management and cash reserves and day-to-day ownership of expenses by the school leadership. Both parties have always stived to operate transparently and will continue to do so with the sharing of all required financial statements during month board meetings.

State funding:

Funding levels are assumed to remain steady as populated in the ICSB budget template, which is not likely. This assumption is conservative, and the rest of the budget has taken suit with little to no growth in some areas.

Facility:

As stated in the renewal narrative, ACE Prep and IFF have undergone a year-long facility acquisition and growth study - our current building as is will not meet our needs at full capacity. We do have room to build on the property and drawings for an addition were provided during the initial construction phase in 2016. The current building was designed solely for use by ACE Prep and our Head of School was integral in the design to ensure the space matched programmatic needs. Over the course of a renewed charter, the Governing Board and school leadership will work together to time the facility purchase when clear financial measures are met, as well as the details surrounding a new addition.

Enrollment:

The enrollment scenarios in this budget do feel high considering current realities, however they were crafted as part of the feasibility study mentioned above and it is wholeheartedly believed targets would have been hit in absence of a global health scare. We will adjust as need be once enrollment for Year 5 is solidified.

Inflation:

Inflation will obviously occur with certain expenses over the duration of the budget, however we kept most flat with the exception of salaries and wages mentioned below. Increases to certain line items were made based on increased enrollment and grade level size and not always due to inflation.

Salaries and Wages:

As noted above, salaries and wages are assumed to increase approximately 3% per year. AC E Prep strives to lower the base salary of teachers with no experience, while at the same time honor degrees earned, prior experience, and the role(s)/responsibilities a staff member has on the team.

ICSB Fees:

On the budget template provided by ICSB, there seems to be an error in the prepopulated amount resulting in authorizer fees significantly higher than reality.