

ALBUQUERQUE INSTITUTE FOR MATH & SCIENCE

2021-2022 BUDGET



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ALBUQUERQUE INSTITUTE FOR MATH & SCIENCE

www.aims-unm.org

Governing Council Members

| | |
|---------------------|--------------------|
| President | Bob Walton |
| Vice-President | Dr. Sandra Whisler |
| Secretary-Treasurer | Dr. David Dunlap |
| Member | Julie Garcia |
| Member | Dr. Adam Hecht |
| Member | Janine Sjostrom |

Management Team

| | |
|------------------|---------------------------|
| Director | Katharina Sandoval-Snider |
| Business Manager | Jolene Jaramillo |

BUDGET ANALYSIS

Budget Highlights

Albuquerque Institute for Math & Science (AIMS) collaborated with administration and parents to develop a budget that is aligned with the School's goals. AIMS balanced the budget on anticipated revenues for Fiscal Year (FY) 2022 and did not have to utilize cash carryover.

AIMS anticipates 1 teacher who will receive a raise due to change in licensure level. All teachers and staff will receive the 1.5% pay increase.

The unit value used to determine the school's State Equalization Guarantee (SEG) increased by 5.16% to a total unit value of \$4,770.70.

The Small School Size Adjustment will be phased out of AIMS' funding formula at 20% per year over a five-year period. The impact of this phase-out for FY 2022 actually increased by \$108,353 due to decrease in regular education students. However, over the next 2 years, AIMS will expect phase out of the \$200,835 revenue.

Budgeted Changes & Statutory Requirements

The expected funding formula and major expenditure changes used to prepare the budget were as follows:

+5.16%

State Equalization Guarantee unit value increase of 5.16%

+6%

Medical insurance increase of 6% for high & EPO options

+3.6%

Medical insurance increase of 3.6% for low options

+117%

Small School Size Adjustment decrease of 117%

+0.92%

At-Risk index increase (school specific)

-10.46%

T&E and TCI increase (school specific)

+9.46%

State Equalization Guarantee decrease of 9.46% (school specific)

Budgeted Changes & Statutory Requirements Continued

+1.00%

ERB EMPLOYER INCREASE TO 15.15%,
NO EMPLOYEE INCREASE

\$60,000

COUNSELORS MINIMUM \$60,000

+1.5%

1.5% INCREASE FOR ALL EMPLOYEES

\$60,000

PRINCIPALS

- HS factor 1.6 ($60,000 \times 1.6$) = \$96,000 min
- JH factor 1.4 ($60,000 \times 1.4$) = \$84,000 min
- Elementary factor 1.2 ($60,000 \times 1.2$) = \$72,000 min
- HS Asst factor 1.25 ($60,000 \times 1.25$) = \$75,000 min
- JH Asst factor 1.15 ($60,000 \times 1.15$) = \$69,000 min
- Elementary Asst factor 1.1 ($60,000 \times 1.1$) = \$66,000 min

\$41,000

LEVEL I TEACHERS MINIMUM \$41,000

\$50,000

LEVEL II TEACHERS MINIMUM \$50,000

\$60,000

LEVEL III TEACHERS MINIMUM \$60,000

\$11.50

MINIMUM WAGE WILL ADJUST TO \$11.50 AS OF
1/1/22, CURRENT MINIMUM WAGE IS \$10.50

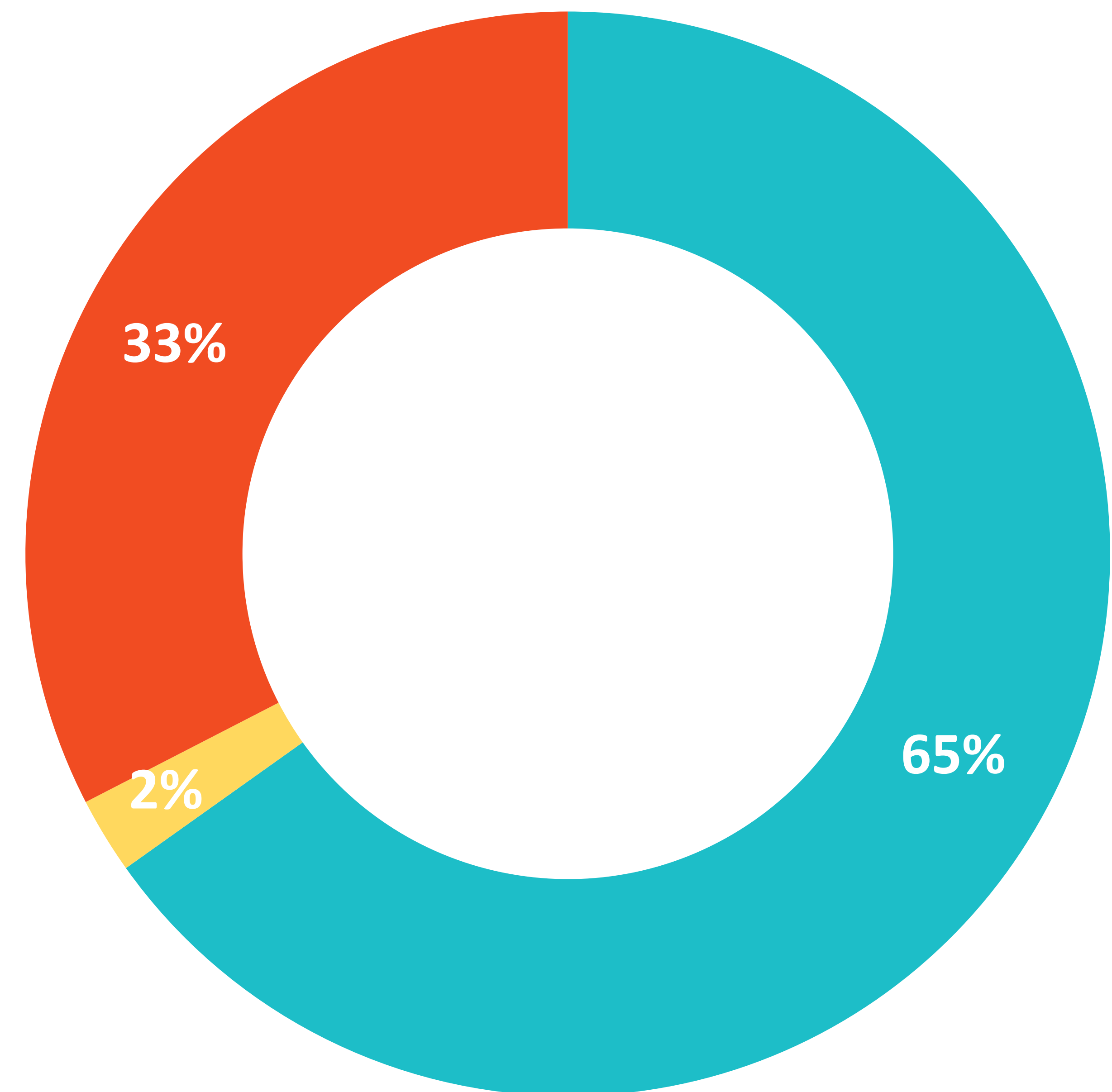
Budget Summary

The School's overall projected budgeted is \$8,294,387, which includes both projected new revenue of \$4,193,387 and projected cash carryover of \$4,101,000.

Overall, the Operational fund makes up most of the school's budget at 65% of the total budget for FY 2022. The Operational fund is used to cover the costs of operations. The other funds help support the School as follows:

- Instructional Materials fund provides support for classroom material and supplies
- IDEA-B supports special education costs
- Title II supports teacher and administrator training and recruitment
- Title III supports English Language Learners
- Title IV supports all students with access to well-rounded education; improve school conditions for student learning; and improve use of technology.
- CRRSA, ESSER II supports funding to safely reopen schools, measure and effectively address significantly learning loss, and take other actions to mitigate the impact of COVID-19
- Lease Assistance helps pay for part of the school's lease but will not be budgeted until the fall
- SB-9 supports lease purchase agreement costs & capital purchases, such as technology

The following is a graph that illustrates the breakout of the FY 2022 budget.



| | |
|----------------------------|--------------------|
| I. General Fund | |
| Operational | \$5,404,448 |
| Sub-total | \$5,404,448 |
| II. Special Revenue | |
| Title I | \$30,699 |
| Title II | \$5,932 |
| Title IV | \$10,000 |
| IDEA-B | \$54,897 |
| CRRSA, ESSER II | \$31,003 |
| Student Activities Cash | \$56,000 |
| Sub-total | \$188,531 |
| III. Capital | |
| HB-33 | \$2,362,328 |
| SB-9 - Local | \$339,080 |
| Sub-total | \$2,701,408 |

Total Initial Budget \$8,294,387

REVENUE

Revenue Summary

Below is a chart that summarizes the revenue change for Albuquerque Institute for Math & Science. The revenue budget is expected to increase by about +8.19% when considering projections for federal flowthrough funds and other funds listed below. This increase is due mainly to the increase in SEG and the new CRSSA (ESSER II) funds. The majority of the remaining funds also increased slightly for the exception of Lease Assistance.

Lease Assistance funding is presented below based on the application projection and for informational purposes. This fund is not being included in the initial budget and will be budgeted using a budget adjustment request once initial FY 2022 awards have been issued by PSFA.

| Operational Funds | 2020-2021 | 2021-2022 | Change | %Change |
|----------------------------------|--------------------|--------------------|-------------------|---------------|
| SEG | \$3,299,348 | \$3,611,448 | \$312,100 | 9.46% |
| | \$3,299,348 | \$3,611,448 | \$312,100 | 9.46% |
| Federal Flowthrough Funds | | | | |
| Title I | \$20,412 | \$30,699 | \$10,287 | 50.40% |
| Title II | \$4,693 | \$5,932 | \$1,239 | 26.40% |
| Title IV | \$10,000 | \$10,000 | \$0 | 0.00% |
| IDEA-B | \$54,897 | \$54,897 | \$0 | 0.00% |
| ESSER II | \$0 | \$31,003 | \$31,003 | 0.00% |
| CARES | \$7,709 | \$0 | (\$7,709) | -100.00% |
| | \$215,377 | \$277,675 | \$62,298 | 28.93% |
| Other Funds | | | | |
| Lease Assistance * | \$282,102 | \$236,891 | (\$45,211) | -16.03% |
| HB-33 | \$276,071 | \$298,328 | \$22,257 | 8.06% |
| SB-9 Local | \$139,825 | \$151,080 | \$11,255 | 8.05% |
| | \$697,998 | \$686,299 | (\$11,699) | -1.68% |
| Total Estimated Revenue | \$4,095,057 | \$4,430,278 | \$335,221 | 8.19% |

Program Cost Review

Please refer to the 910B-5 worksheet in the Appendix that illustrates the school's SEG revenue of \$3,611,443, which represents an increase of 9.46% from FY 2021 SEG revenue.

The following analysis describes in detail areas that increased or decreased.

The primary increase is due to Special Ed/Gifted change from A/B to Class C; increase in student enrollment; and increase of Regular Education students for Small School Size adjustment. The Small School Size adjustment will decrease over the next few years until it is completely phased out in FY 2025.

| | Actual | | | Program Units | | | Program Dollars | | | |
|------------------------|---------|---------|---------------|----------------|----------------|---------------|--------------------|--------------------|------------------|--------------|
| | 2020-21 | 2021-22 | Diff | 2020-21 | 2021-22 | Diff | 2020-21 | 2021-22 | Diff | Diff % |
| Unit Value - SEG | | | | | | | \$4,536.75 | \$4,770.70 | \$234 | 5.16% |
| Grades 1-12 | 377.500 | 378.500 | 20.000 | 457.218 | 460.620 | 3.402 | \$2,074,284 | \$2,197,480 | \$123,196 | 5.94% |
| ***T & E/TCI | 1.168 | 1.142 | (0.069) | 76.813 | 65.408 | (11.405) | \$348,480 | \$312,041 | (\$36,438) | -10.46% |
| Class C | - | 61.500 | 61.500 | - | 61.500 | 61.500 | \$0 | \$293,398 | \$293,398 | 0.00% |
| A/B Program | 154.500 | 95.000 | (59.500) | 108.150 | 66.500 | (41.650) | \$490,650 | \$317,252 | (\$173,398) | -35.34% |
| Ancillary | 0.010 | 0.010 | - | 0.250 | 0.250 | - | \$1,134 | \$1,193 | \$58 | 5.16% |
| School Size | 33.975 | 105.244 | 71.269 | 20.385 | 42.098 | 21.713 | \$92,482 | \$200,835 | \$108,353 | 117.16% |
| At-Risk | 0.210 | 0.201 | (0.009) | 79.275 | 76.079 | (3.196) | \$359,651 | \$362,948 | \$3,297 | 0.92% |
| TOTAL | | | 93.191 | 742.091 | 772.454 | 30.363 | \$3,366,680 | \$3,685,146 | \$318,467 | 8.03% |
| Less 2% PED Authorizer | | | | | | | (\$67,334) | (\$73,703) | (\$6,369) | 9.46% |
| Total Funding | | | | | | | \$3,299,346 | \$3,611,443 | \$312,097 | 9.46% |

EXPENDITURES

Albuquerque Institute for Math & Science was able to balance its FY 2022 expenditures without using cash carryover. The school is also planning to spend down the accumulated cash balances in Operational, SB-9, and HB-33 for identified needs of the students and staff of AIMS.

The Public Education Department requires that public schools include estimated cash carry-over amounts within their budgets. Total projected cash carry-over going into FY 2022 is \$4,276,000. Once the fiscal year closes, and the independent audit is complete, the school will then adjust any projected cash carry-over that was budgeted to the actual cash as of June 30th.

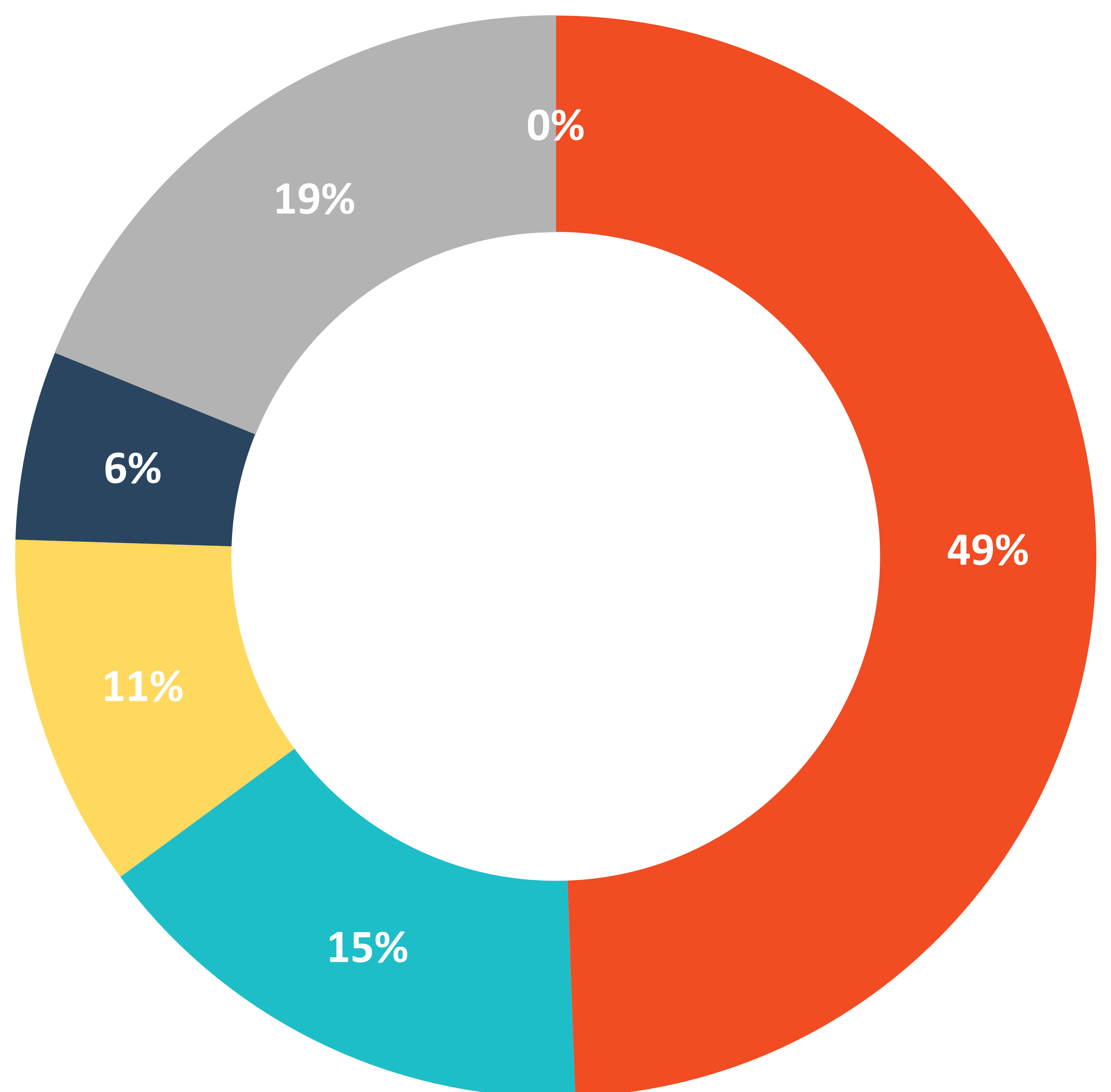
AIMS is anticipating the following carry-overs: Operational \$1,793,000, SB-9 \$188,000, HB-33 \$2,064,000, and Student Activity \$56,000.

Operational has budgeted reserves of \$1,835,642 which is within the functions of Instruction \$769,601; Support \$379,150; and Building & Plant \$686,891.

Expenditures by Function Code - Operational

The data to the right indicates that the school has budgeted 49% of Operational (Fund 11000) expenditures in instruction and 15% in classroom support for a total of 64% for instruction and support. Below is further information on the Operational portion of the budget. Instructional and Classroom Support, excluding cash carry-over, is 66.11%.

- Instruction
- Classroom Support
- Administration
- Central Services
- Building & Plant
- Other Program

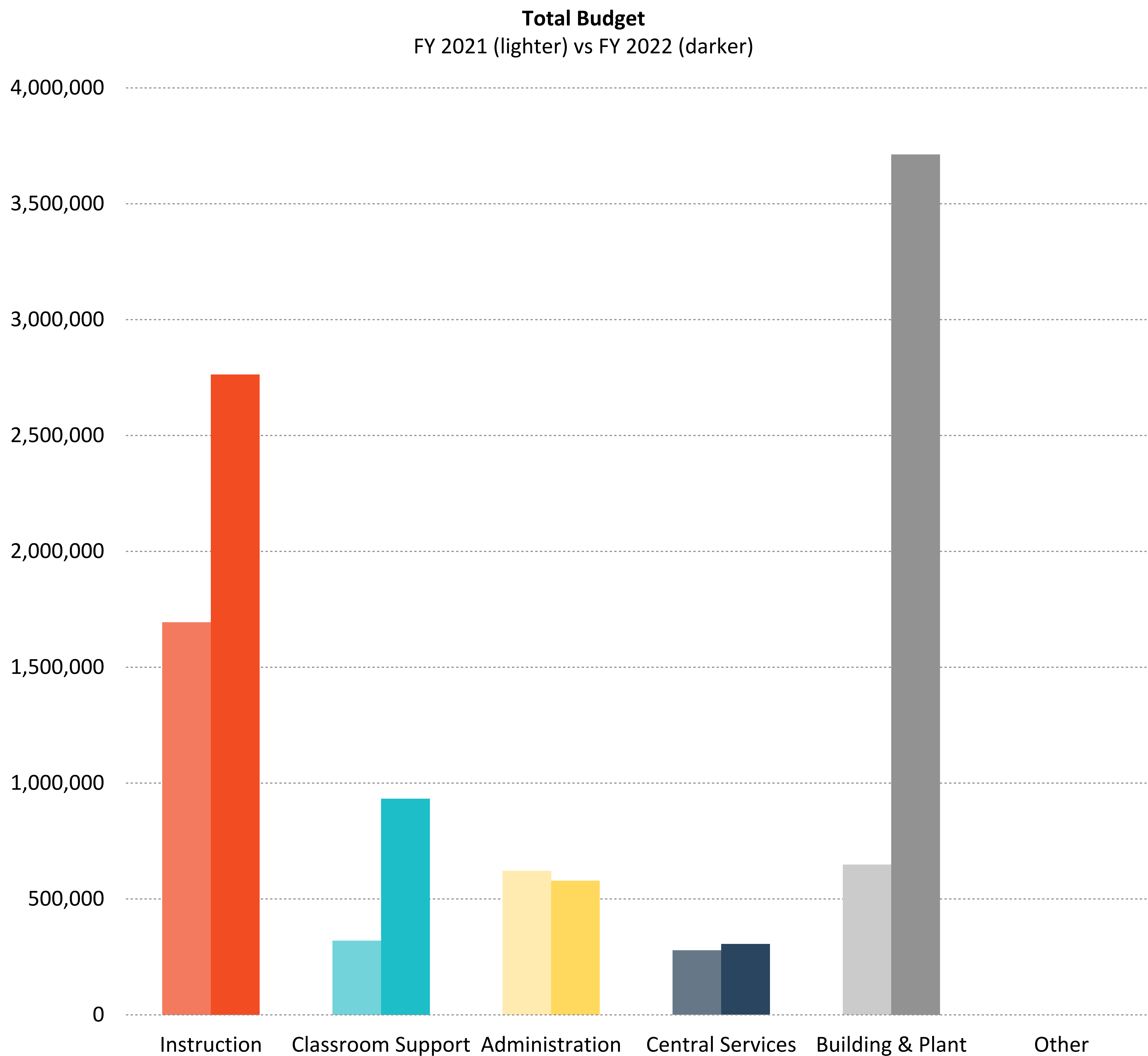


Expenditures by Function Code – All Funds

Below is a graph comparing the total FY 2022 budget of all funds to the total FY 2021 estimated expenditures.

The large increase in the Instructional, Support, and Building and Plant functions are primarily due to the accumulating cash balance in the Operational; SB-9; and HB-99 funds.

Please note that the lease cost is budgeted within Operational funds until lease assistance allocations are released around September of the FY 2022 school year. Once allocations have been released, a BAR (Budget Adjustment Request) will be submitted for governing council approval and the remainder of the lease cost will be budgeted.



Expenditures by Function Code – Operational Fund without Reserves

Below is a graph comparing the Operational Fund by function code for FY 2021 budget and actual to the FY 2022 budget and projected expenditures without reserves. The following is the change by function:

Instruction & Support: +21.3%

- Increase in salary & benefit rates
- Increase for Bonus
- Textbooks
- Contracted Counselor

Admin: -7.29%

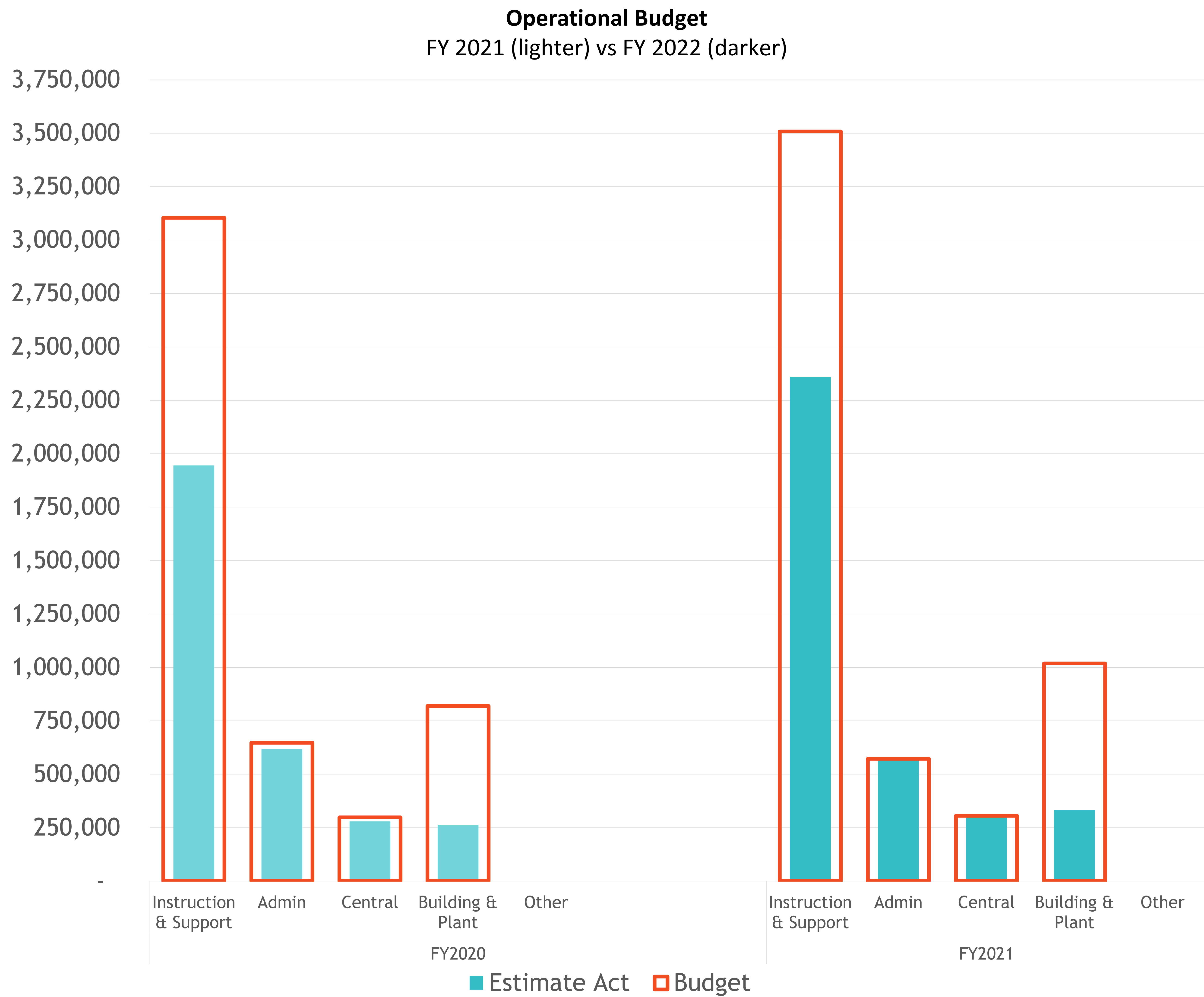
- Legal Costs

Central Services: 9.74%

- Supplies

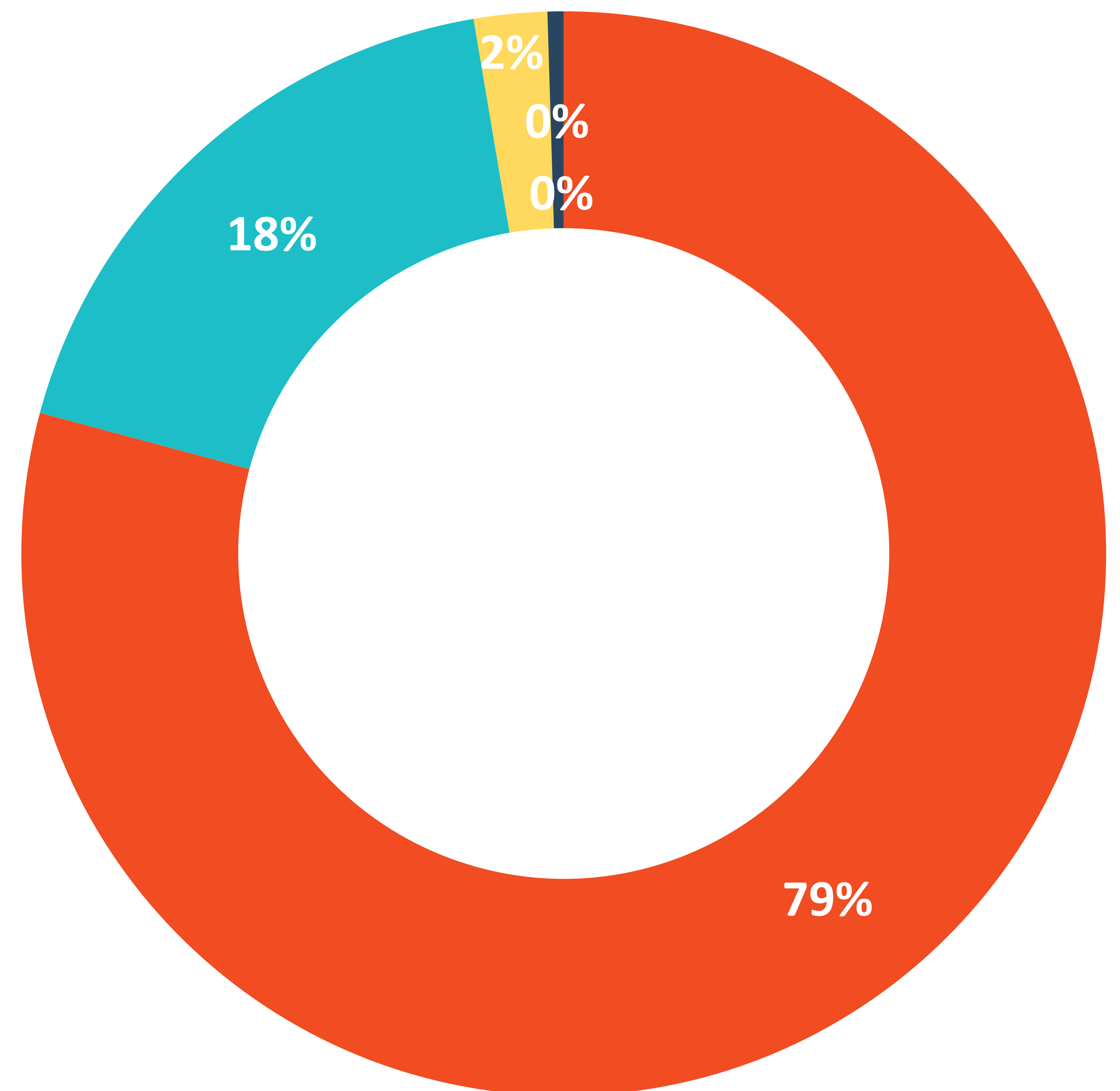
Building & Plant: 26.18%

- Decrease in Lease Assistance shifted cost to Operational fund



Expenditures by Object Code - Operational

The pie chart to the right indicates that 79% of the Operational Fund (11000) expenditures are budgeted in compensation and benefits. Cash carryover for the Operational Fund is budgeted in the Contract Services, Supplies, Property object codes. The percentage of budget by object code, excluding the down payment and reserve is Compensation and Benefits at 79.23%, Contract Services at 16.64%, Supplies at 4.13%, and Property at 0.18%.

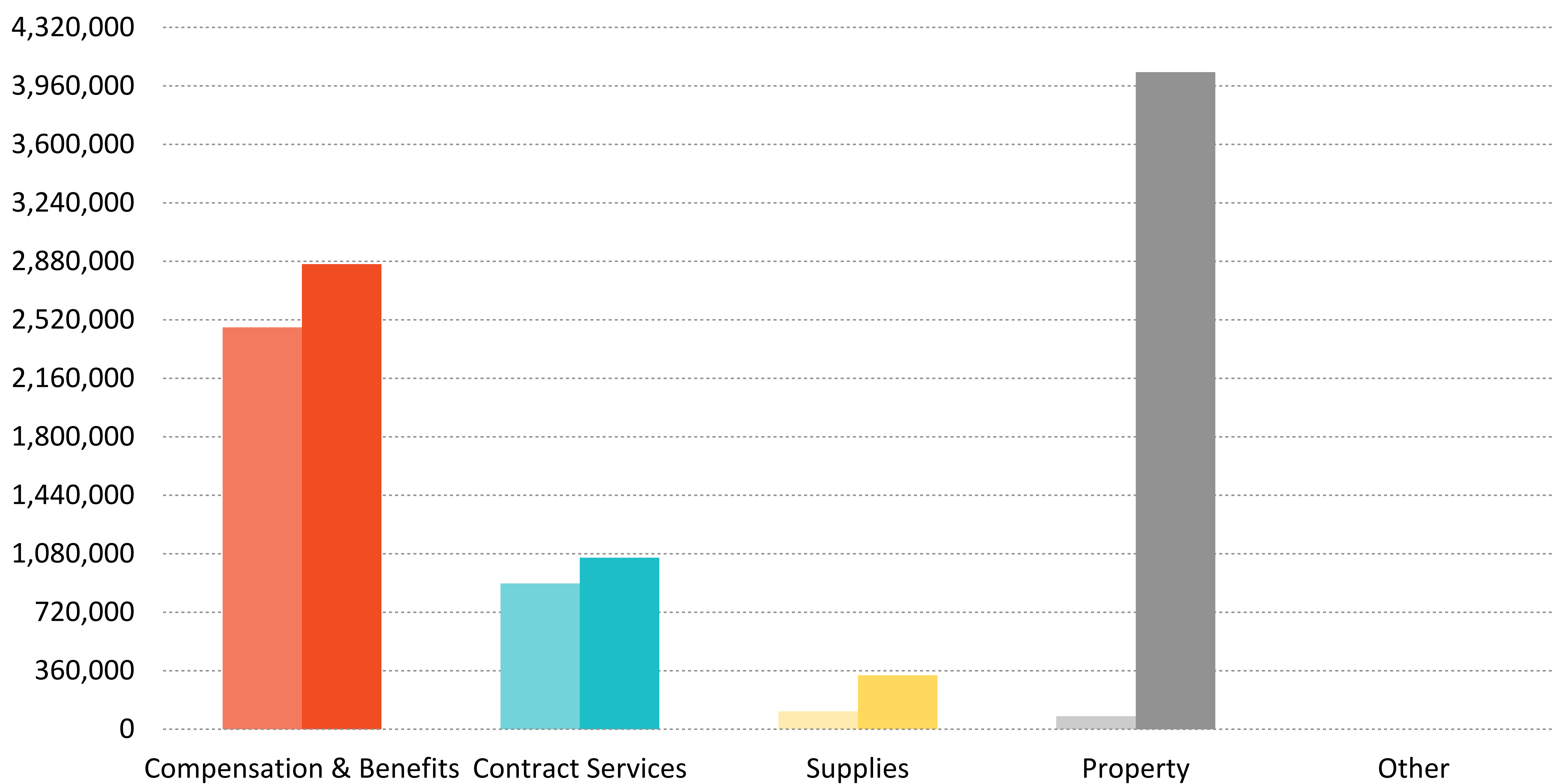


- Compensation & Benefits
- Contract Services
- Supplies
- Property
- Other

Expenditures by Object Code – All Funds

Below is a bar graph comparing the total FY 2021 estimated expenditures to the total FY 2022 budget. Compensation and benefits increased overall by 16% for raise, increase in benefit costs, and bonus cost. Property increased significantly due to the Operational, HB-33, and SB-9 fund balances being budgeted in a property object account code. The Contract Services increased due to additional counseling contract. The Supply budget increased due to set aside for instructional materials.

Total Budget
FY 2021 (lighter) vs FY 2022 (darker)



Expenditures by Object Code – Operational Fund without Reserves

Below is a graph comparing the Operational Fund by object code for FY 2021 budget and actual to the FY 2022 budget and projected expenditures without reserves.

Contract Services: +5.37%

- Counseling services increase
- Legal fees decrease

Supplies: +118.45%

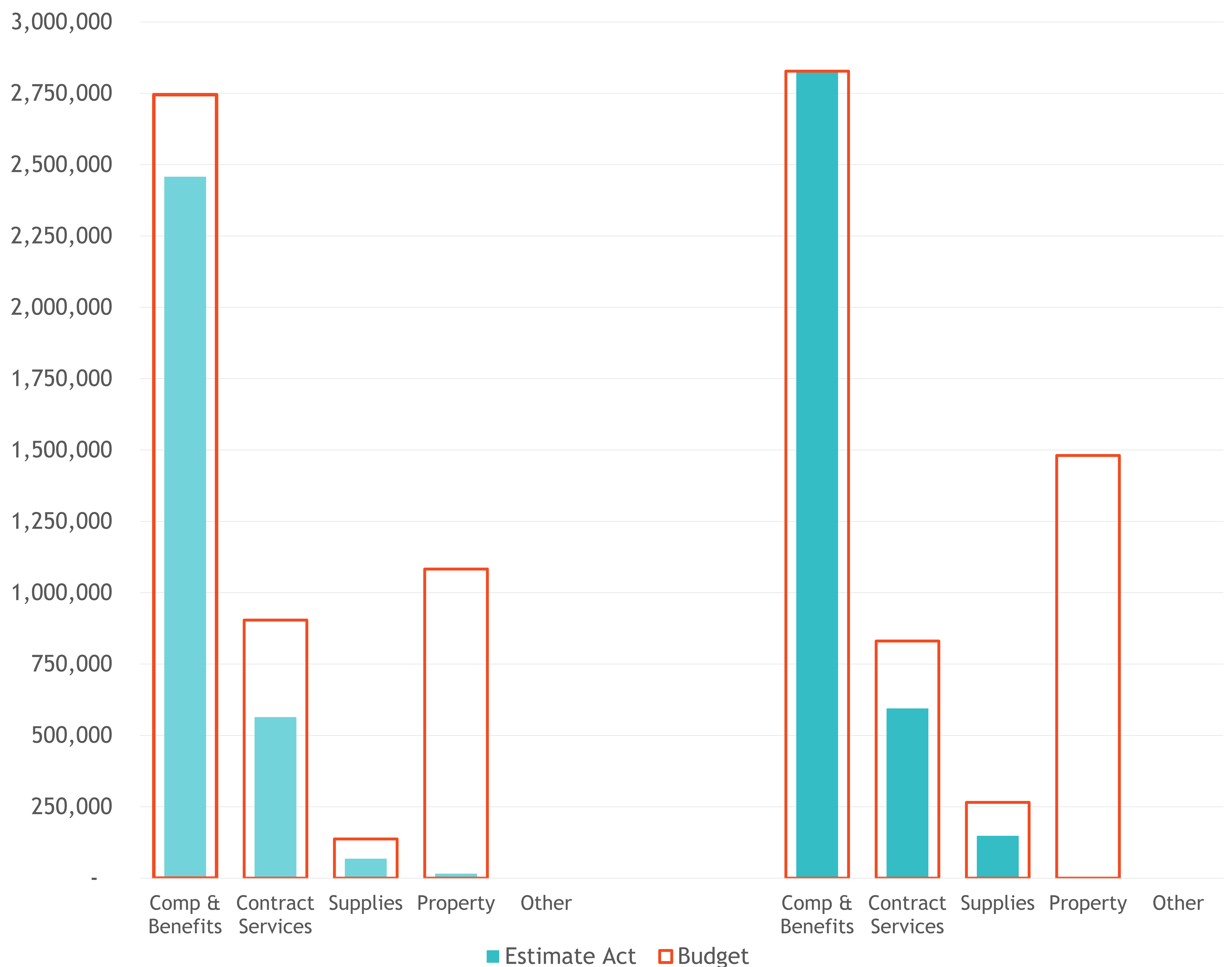
- Textbooks

The following is the change by object:

Comp & Benefits : +15.08%

- Increase in salary & benefit rates
- Increase for Bonus

Operational Budget
FY 2021 (lighter) vs FY 2022 (darker)



Personnel Costs

The charts below identify the FY 2022 budgeted positions and additional compensation (stipend) costs for the School. Overall, the budget includes a total staff Full Time Equivalency (FTE) of 28.93, which is the same as FY 2021.

The salaries include the 1.5% mandated increase and the increase for one teacher increasing levels. Included in benefits is the increase in health insurance and Educational Retirement Board (ERB) employer contributions.

Salaried Compensation:

| Positions | FTE | Salary | Benefits | Total Cost |
|---------------------------------------|--------------|--------------------|------------------|--------------------|
| Instructional: | | | | |
| Teacher | 19.20 | \$1,107,580 | \$394,453 | \$1,502,033 |
| Educational Assistant | 1.00 | \$41,087 | \$10,949 | \$52,036 |
| Substitute | N/A | \$20,000 | \$42,780 | \$62,780 |
| Total Instructional | 20.20 | \$1,168,667 | \$448,182 | \$1,616,849 |
| Student Support Services: | | | | |
| Other Teachers | 0.48 | \$46,455 | \$12,441 | \$58,896 |
| Support | 0.70 | \$43,700 | \$11,695 | \$55,395 |
| Total Student Support Services | 1.18 | \$90,155 | \$24,136 | \$114,291 |
| School Administration: | | | | |
| Director | 1.00 | \$145,536 | \$43,588 | \$189,124 |
| Administration | 2.75 | \$278,024 | \$84,289 | \$362,313 |
| Office | 3.80 | \$188,207 | \$60,959 | \$249,166 |
| Total School Administration: | 7.55 | \$611,767 | \$188,836 | \$800,603 |
| Total | 28.93 | \$1,870,589 | \$661,154 | \$2,531,743 |

Additional Compensation:

| Stipend Description | Stipend Amount | Benefits | Total Cost |
|--------------------------------------|------------------|-----------------|------------------|
| Stipend for Activities | \$15,861 | \$3,937 | \$19,798 |
| Summer Work Program | \$1,000 | \$249 | \$1,249 |
| Tutoring | \$8,380 | \$2,081 | \$10,461 |
| Mentor Stipend | \$3,750 | \$932 | \$4,682 |
| PTO Payout | \$79,010 | \$19,609 | \$98,619 |
| Bonus | \$182,000 | \$13,928 | \$195,928 |
| Total Additional Compensation | \$290,001 | \$40,736 | \$330,737 |

Non-Personnel Costs

Listed below are non-personnel costs that are considered significant re-occurring costs and contracts that are included in the budget.

Purchased Services

| Description | Vendor | FY2022 |
|---------------------------------------|----------------------------|------------------|
| Other Professional/Technical Services | | \$55,700 |
| | <i>Counseling</i> | \$45,000 |
| | <i>IT Maintenance</i> | \$7,000 |
| | <i>Teacher Evaluations</i> | \$3,700 |
| Other Contract Services | | \$58,020 |
| | <i>Referees</i> | \$5,000 |
| | <i>STARS Data Review</i> | \$5,400 |
| | <i>Cleaning Services</i> | \$40,000 |
| | <i>Other</i> | \$7,620 |
| Ancillary Services | | \$69,397 |
| | <i>Psychologists</i> | \$10,000 |
| | <i>SLP</i> | \$59,397 |
| Auditing | | \$15,000 |
| Legal | | \$79,728 |
| Marketing | | \$66,978 |
| County Tax Collection Costs | | \$272 |
| Sub-total | | \$357,865 |

Purchased Property Services

| Description | FY2022 |
|--------------------------------------|------------------|
| Communication Services | \$6,360 |
| Property/Liability Insurance | \$29,061 |
| Maintenance & Repair | \$5,000 |
| Rentals of Equipment | \$17,784 |
| Lease Assistance Set-aside (reserve) | \$236,891 |
| Renting Land & Building | \$248,557 |
| Sub-total | \$543,653 |

| | |
|--------------|------------------|
| Total | \$901,518 |
|--------------|------------------|

Other Costs

Below are other expenditures that are included in the budget.

Other (Travel, Training, Property Insurance)

| Description | Vendor | FY2022 |
|---------------------------|--------|-----------------|
| Board Training & Training | | \$2,000 |
| Employee Travel | | \$2,550 |
| Student Travel | | \$2,500 |
| Other Charges | | \$7,410 |
| Professional Development | | \$15,979 |
| Sub-total | | \$30,439 |

Supplies & Materials

| Description | | FY2022 |
|--------------------------------|---------------------------|------------------|
| General Supplies and Materials | | \$138,000 |
| Textbooks | | \$25,023 |
| Software | | \$50,510 |
| | <i>Financial</i> | \$17,260 |
| | <i>Student Database</i> | \$7,700 |
| | <i>Classroom Software</i> | \$15,000 |
| | <i>Inventory</i> | \$550 |
| | <i>IT Department</i> | \$10,000 |
| Sub-total | | \$213,533 |

Capital & Reserve

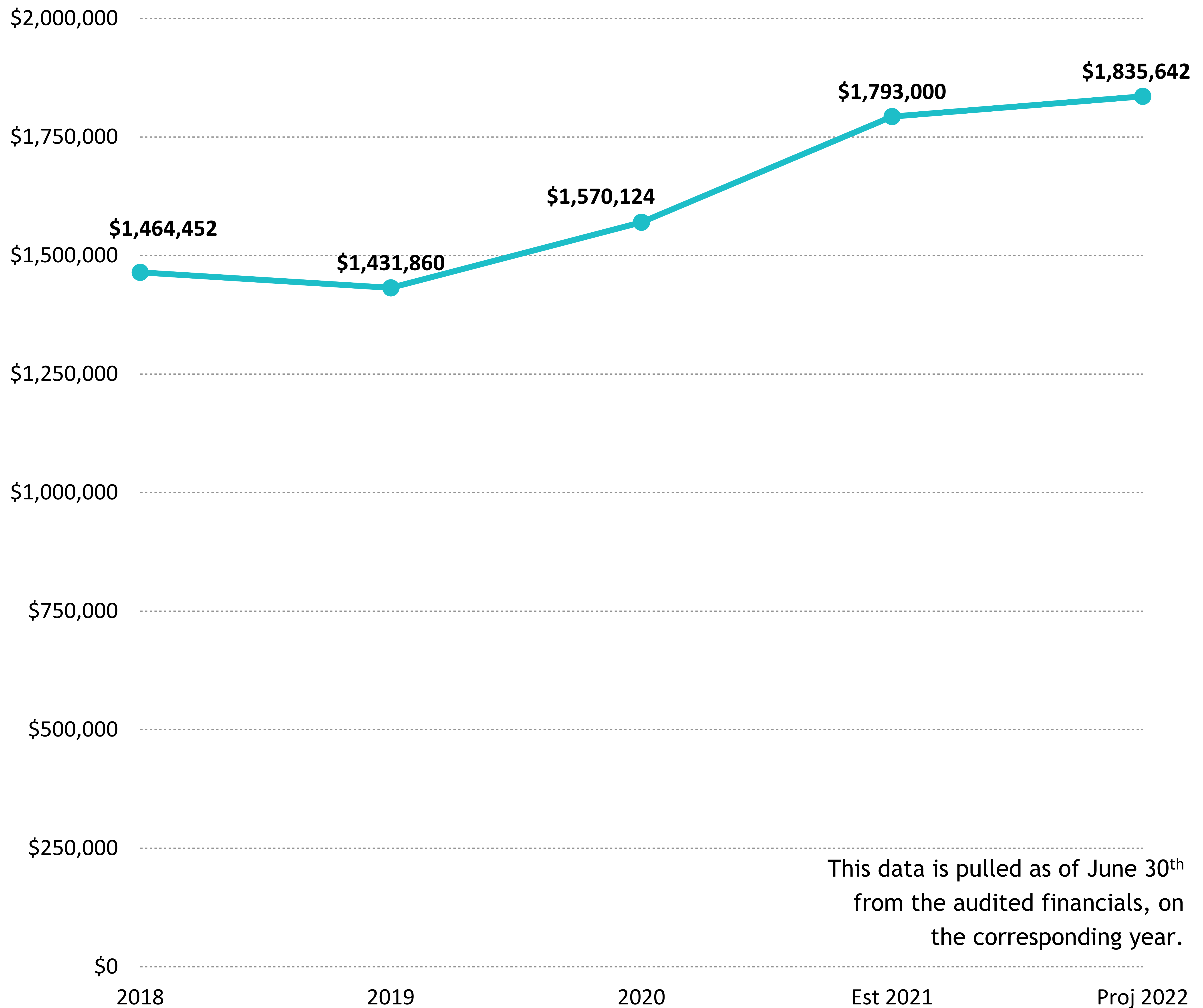
| Description | FY2022 |
|-----------------------------------|--------------------|
| Supply Assets (Less Than \$5,000) | \$100,000 |
| Fixed Assets (More Than \$5,000) | \$370,000 |
| Operational - Reserve | \$1,598,751 |
| SB-9 - Reserve | \$166,813 |
| HB-33 - Reserve | \$2,050,853 |
| Sub-total | \$4,286,417 |

| | |
|--------------|--------------------|
| Total | \$4,530,389 |
|--------------|--------------------|

FUND BALANCE

The School is projected to have a fund balance of \$1,793,000 in the Operational fund at end of FY 2021, which represents an increase of \$222,876 from FY 2020.

Below is a chart that illustrates the pattern over the last five years and the estimated fund balance amount as of June 30, 2021. This amount is included in the budget.



APPENDIX

