



TO: Business Operations Committee, Tennessee Public Charter School Commission

FROM: Melanie Harrell, Director of Finance and Operations, Tennessee Public Charter School Commission

DATE: March 21, 2024

SUBJECT: Charter Commission Budget Updates

FY24 Budget-to-Actuals Update

- We have updated the FY24 budget-to-actuals to reflect our current spending and drawdown, reflective of information from July 1 through February 15.
- We received our second TISA true up in February, which included adjustments for changes in average daily membership (ADM). There was a slight decrease in the average per pupil amount allocated to our schools due to an overall increase in ADMs across both Davidson and Shelby Counties, but these did not have a material impact on our revenue assumptions.
- While not reflected on the spreadsheet, the district has received additional passthrough grant funding, and we anticipate passthrough grant amounts of approximately \$9.7M. The district still has not received final Title program or IDEA allocations from the department for FY24.

FY25 Budget Updates

- The Committee has a draft version of an updated FY25 budget. This draft includes updated revenue assumptions based on current year TISA and enrollment data, and schools currently slated to open or expand in school year 2024-25.
- The draft budget projects the authorizer fee covering agency expenses; however, there are reports of declining revenue collections across the state. We are monitoring these conversations to ensure that we are comfortable with revenue assumptions.
- Our FY25 funding request to Finance and Administration included one (1) additional position to support English Learner programs. This position was included in the Governor's proposed budget, and we have incorporated the salary assumptions for the position in the projections presented here.
- We will bring an amended FY25 budget in July for Commission approval after the end of legislative session.