



Community Strategies, Inc
dba Epic One On One Charter School
District ID 55-Z001

SCHOOL BUDGET FISCAL YEAR 2021-22

Prepared by:
Jeanise Wynn, MBA, CSBA
Deputy Superintendent of Finance
June 15, 2021

TO THE BOARD OF EDUCATION FOR EPIC ONE ON ONE CHARTER SCHOOL 55-Z001:

The Epic One On One Charter School's Fiscal Year 2021-22 Financial Plan of appropriated funds is herewith submitted for approval of the Board of Education under the authority of a Resolution by the Board of Education dated May 26, 2021, in accordance with the Oklahoma School District Budget Act. The total budget of appropriated funds equals \$209,719,090 for the General Fund.



Jeanise Wynn, Deputy Superintendent of Finance

RECEIVED

JUL 02 2021

State Auditor
and inspector

Oklahoma

**EPIC ONE ON ONE CHARTER SCHOOL
GENERAL FUND BUDGET
2021-2022**

REVENUE						
SOURCE	ACCOUNT DESCRIPTION	FY20 ACTUAL	FY21 PROJECTED	%	FY22 BUDGET	%
1000	DISTRICT SOURCES	35,111,070.93	226,419.46	0.08%	228,503	0.10%
1100	TAXES LEVIED	149	485	0.00%	489	0.00%
1300	EARNINGS ON INVESTMENTS	43,828	15,827	0.01%	15,973	0.01%
1400	RENTALS, DISPOSALS, & COMMISSIONS	2	320	0.00%	323	0.00%
1500	REIMBURSEMENTS	34,886,734	130,968	0.05%	132,173	0.06%
1600	OTHER LOCAL	180,358	78,820	0.03%	79,545	0.03%
1700	CHILD NUTRITION	0	0	0.00%	0	0.00%
3000	STATE SOURCES	103,702,889	194,679,664	69.31%	188,901,746	81.51%
3200	STATE AID-GENERAL OPERATIONS	102,731,600	192,955,033	68.69%	187,214,323	80.78%
3400	STATE AID-CATEGORICAL	916,474	1,620,030	0.58%	1,584,590	0.68%
3600	STATE-OTHER STATE SOURCES	54,815	104,601	0.04%	102,833	0.04%
4000	FEDERAL SOURCES	5,523,301	9,708,969	3.46%	9,544,890	4.12%
4200	FEDERAL DISADVANTAGES & DISABILITIES	2,715,739	4,265,985	1.52%	4,193,891	1.81%
4300	INDIVIDUALS WITH DISABILITIES	2,690,421	3,278,340	1.17%	3,222,937	1.39%
4400	FEDERAL MINORITY	117,141	171,100	0.06%	168,209	0.07%
4600	FEDERAL OTHER FUNDS	0	1,993,544	0.71%	1,959,854	0.85%
5000	REIMBURSEMENTS	0	69,600,000	24.78%	0	0.00%
6000	CASH FWD/ESTOPPED WARRANTS/LAPSED APPROP.	8,129,145	6,680,747	2.38%	33,083,622	14.28%
	GENERAL FUND REVENUE	152,466,405	280,895,800	100.00%	231,758,761	100.00%

EXPENSES						
FUNCTION	ACCOUNT DESCRIPTION	FY20 ACTUAL	FY21 PROJECTED	%	FY22 BUDGET	%
1000	INSTRUCTION	100,317,285	181,289,529	73.16%	157,721,890	75.21%
2100	STUDENT SERVICES	7,636,581	13,644,585	5.51%	11,597,897	5.53%
2200	INSTRUCTIONAL STAFF	4,390,670	11,934,630	4.82%	10,144,435	4.84%
2300	GENERAL ADMINISTRATION	7,404,114	7,422,025	3.00%	5,566,519	2.65%
2400	SCHOOL ADMINISTRATION	6,923,430	13,733,555	5.54%	10,986,844	5.24%
2500	CENTRAL SERVICES	12,597,912	17,362,062	7.01%	11,632,581	5.55%
2600	OPERATION/MAINTENANCE OF PLANT SERVICES	6,332,696	2,425,793	0.98%	2,061,924	0.98%
	GENERAL FUND EXPENSES	145,602,688	247,812,178	100.00%	209,712,090	100.00%
	GENERAL FUND REVENUE	152,466,405	280,895,800		231,758,761	
	GENERAL FUND EXPENSES	-145,602,688	-247,812,178		-209,712,090	
	TOTAL GENERAL FUND BALANCE CARRYOVER	6,863,717	33,083,622		22,046,671	
	GENERAL FUND CARRYOVER %	4.71%	13.35%		10.51%	



May 24, 2021

To: Community Strategies, Inc.
Governing Board for Epic One On One Charter School

From: Jeanise Wynn, Assistant Superintendent of Finance

RE: Budget creation method for fiscal year 2021-22

In the State of Oklahoma, school districts are required to have a board approved budget for each school/fiscal year. Districts are offered two methods for establishing this budget: the Estimate of Needs (EON) or the School District Budget Act (SBDA).

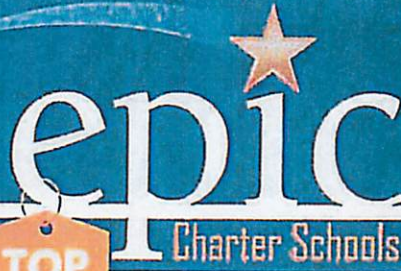
I am requesting that the school board adopt the School District Budget Act as the legal method for preparing our budget for the 2021-22 school year. This change will be in effect for one year. This time next year, the board may elect to use the SDBA for the following year or return to the EON.

Attached is a letter from our auditor for 2021-22, Arledge and Associates, explaining their expert opinion regarding this method of budgeting. Arledge is an approved auditor for school districts per the published list from the Oklahoma State Department of Education and the State Auditor & Inspectors Office.

Also attached is a resolution for the Board to approve to make the change official.

Thank you for your consideration of this request.

Jeanise Wynn
Assistant Superintendent of Finance



RESOLUTION TO ADOPT SCHOOL DISTRICT BUDGET ACT

WHEREAS, by reason that Community Strategies, Inc., the governing authority of the Epic One On One Charter School (Oklahoma County, Oklahoma School District ID Z001), is required to approve a yearly budget per the requirements of Oklahoma State law and the State Department of Education;

NOW, THEREFORE, the Board of Community Strategies, Inc., the governing authority of the Epic One On One Charter School, does hereby resolve to implement budgeting procedures in compliance with the provisions of the School District Budget Act (Section 5-150 et seq. of Title 70) for FY2021-2022.

This Resolution adopted this 26th day of May, 2021.

COMMUNITY STRATEGIES, INC.
Governing Board for
EPIC ONE ON ONE CHARTER SCHOOL

By: _____

Chairman

Date: _____

5-26-2021

Attest:

James Puckett
Clerk



To the Board of Directors of Epic Charter Schools,

Jeanise Wynn contacted our firm about Epic Charter Schools potentially switching from the Estimate of Needs budgeting approach and voting to come under the School District Budget Act. We fully support this transition for several reasons. The Estimate of Needs system has been in place since statehood and while it is widely used, it is difficult to understand by many of your users and stakeholders. Budgets prepared under the School District Budget Act have many advantages. These advantages include:

- Management's budget and the legal budget are the same so there won't be any discrepancies for the purposes of management monitoring expenditures against amounts budgeted.
- The full operating budget can be available on July 1st of each year as opposed preparing a preliminary estimate and adjusting to a final at a later date as there is no requirement for excise board approval.
- Erroneous or omitted revenue and expenditures are more easily identifiable.
- There are fewer "hidden" dollars in the School District Budget Act approach and the budgets are more transparent.
- Due to this more transparent approach, monitoring of revenue and expenditures will require more care by management to ensure they are applying those revenues and expenditures to the right line item and ensuring budgets are monitored consistently.

Ultimately, as your auditor, we believe that this approach would be a tremendous step forward for Epic Charter Schools in their efforts to be more transparent with the users of their financial statements. It also fits the operating style of the district better than the Estimate of Needs laws. If there are concerns over why so many districts still use this Estimate of Needs instead of falling under the School District Budget Act, it is mainly due to tradition more than anything else and the comfort of doing what those did before current management. We believe that this move will be a positive both internally and externally due to the transparency it creates. Please let us know if you have any questions regarding this change and we will be happy to assist.

A handwritten signature in black ink, appearing to read 'Jake Winkler', is written over a light blue horizontal line.

Jake Winkler, CPA
Shareholder
Arledge and Associates