

GSA Budget & Forecast

*Version - v6 210913

Updated 8-Oct-21

FY2021-Accru Based on Draft Audit: FY2021-Cash is Cash Basis
Budget FY2022 - FY2026 is Cash Basis

	Fiscal Year Ended 6/30						
	2021 (E)-Accru	2021 (E)-Cash	2022 Budget*	2023 (F)	2024 (F)	2025 (F)	2026 (F)
Tuition/Day Student		11,275.09	11,387.84	11,558.66	11,732.04	11,908.02	12,086.64
Escalator - Day Student/Donations/Other Revenue			1.0%	1.5%	1.5%	1.5%	1.5%
Number Day Students			303	300	300	300	300
Tuition/Residential Student			22,000	22,440	22,889	23,347	23,814
Escalator - Tuition/Residential Student				2.0%	2.0%	2.0%	2.0%
Number Residential Students			5	10	10	10	10
Escalator - Base Salary, Faculty				4.1%	3.9%	3.8%	1.0%
Escalator - Non-Faculty Salaries				1.5%	1.5%	1.5%	1.5%
Escalator - Other Expenses				2.0%	2.0%	2.0%	2.0%
Spec Ed Salaries % of Total			5.47%	5.53%	5.59%	5.68%	5.70%

		Fiscal Year Ended 6/30						
Acctn #	Revenue	2021 (E)-Accru	2021 (E)-Cash	2022 Budget*	2023 (F)	2024 (F)	2025 (F)	2026 (F)
410	Tuition							
41010	Tuition Revenue	3,634,223	3,634,223	3,450,516	3,467,598	3,519,612	3,572,406	3,625,992
41011	Insured Value Factor	149,626	149,626	207,031	208,056	211,177	214,344	217,560
41016	Boarding Student Program	242,816	242,816	110,000	224,400	228,888	233,466	238,135
	Total 410 Tuition	4,026,664	4,026,664	3,767,547	3,900,053	3,959,676	4,020,216	4,081,686
430	Donations & Gifts							
43020	GSA Fund		240,663	232,000	235,480	239,012	242,597	246,236
43021	GSA Fund - Temp Restricted		117,654	-	-	-	-	-
43022	GSA Fund - Perm Restricted		23,900	-	-	-	-	-
43023	Fundraising - General	-	-	75,000	76,125	77,267	78,426	79,602
	Total 430 Donations & Gifts	508,587	382,217	307,000	311,605	316,279	321,023	325,839
435	Food Service Revenue							
43510	Cafeteria Sales	22,669	22,669	90,000	100,000	101,500	103,023	104,568
43520	Food for Thought Contributions	28	28	4,000	4,060	4,121	4,183	4,245
	Total 435 Food Service Revenue	22,697	22,697	94,000	104,060	105,621	107,205	108,813
43710	Supplemental Fees fr Towns	-	-	303,000	510,000	510,000	510,000	510,000
43910	Scholarship Revenue	-	118,650	141,995	144,995	147,995	150,995	153,995
490	Miscellaneous Income							
49050	Miscellaneous	55,113	81,905	30,250	30,704	31,164	31,632	32,106
49051	CARES Act I	172,500	166,829	-	-	-	-	-
49052	CARES Act II	181,339	166,887	-	-	-	-	-
49053	Non-operating Gifts and Pledges	-	-	10,000	10,150	10,302	10,457	10,614
	Total 490 Miscellaneous Income	408,952	415,621	40,250	40,854	41,467	42,089	42,720
	Other Income (Special Ed)	-	217,633	213,478	223,654	233,920	246,325	252,092
	Endowment Distribution Income	-	-	461,346	255,767	278,144	284,580	295,478
	Total Revenue	4,966,900	5,183,481	5,328,616	5,490,987	5,593,102	5,682,433	5,770,624

		Fiscal Year Ended 6/30						
Acctn #	Expenditures	2021 (E)-Accru	2021 (E)-Cash	2022 Budget*	2023 (F)	2024 (F)	2025 (F)	2026 (F)
623	Salaries & Wages							
62310	Teachers Full-time (Includes Spec Ed)		1,584,819	1,447,415	1,540,692	1,635,469	1,729,663	1,772,059
62315	Teachers Part-time		280,656	163,349	171,346	179,447	187,773	190,805
62320	Residential Life		119,067	62,489	63,426	64,378	65,343	66,324
62323	Administrative		956,708	949,074	966,555	984,386	1,002,566	1,019,977
62324	Advancement		-	170,259	172,813	175,405	178,036	180,707
62325	Co-Curricular-Athletics		46,324	101,189	102,707	104,247	105,811	107,398
62330	Cafeteria		97,799	160,785	163,196	165,644	168,129	170,651
62335	Maintenance/Custodial		195,980	234,278	237,792	241,359	244,979	248,654
	Total 623 Salaries & Wages	3,356,706	3,281,353	3,288,838	3,418,527	3,550,336	3,682,302	3,756,575
624	Payroll Tax Expenses							
62407	Payroll Tax	103,070	103,070	120,253	121,276	123,350	125,462	127,525
	Total 624 Payroll Tax Expenses	103,070	103,070	120,253	121,276	123,350	125,462	127,525
625	Benefits							
62552	Health & Dental Ins		538,225	588,402	600,170	612,173	624,417	636,905
62555	Workers Comp		12,129	13,569	13,841	14,117	14,400	14,688
62558	Retirement Benefits		99,997	96,923	98,862	100,839	102,856	104,913
62565	Unemployment Ins		1,492	5,815	5,932	6,050	6,171	6,295
62567	Payroll Preparation Exp		7,341	8,238	8,403	8,571	8,743	8,918
	Total 625 Benefits	663,561	659,184	712,948	727,207	741,751	756,586	771,718
626	Supplies							
62652	Residential		3,338	-	-	-	-	-
62653	Supplies General		152,865	28,400	28,968	29,547	30,138	30,741
62655	Postage & Shipping		13,115	6,000	6,120	6,242	6,367	6,495
62660	Office Supplies		6,067	13,000	13,260	13,525	13,796	14,072
62670	Graduation/Diplomas		11,206	7,000	7,140	7,283	7,428	7,577
	Total 626 Supplies	186,592	186,592	54,400	55,488	56,598	57,730	58,884
627	Depreciation Exp							
62700	Depreciation	143,717	-	-	-	-	-	-
628	Interest Expense							
62801	Interest - Buses/Vehicles	(682)	(682)	-	-	-	-	-
62810	Interest - Business Loans	3,642	3,642	-	-	-	-	-
62815	Interest - Property	7,748	7,748	4,638	3,594	2,745	1,880	1,344

		Fiscal Year Ended 6/30						
		2021 (E)-Accru	2021 (E)-Cash	2022 Budget*	2023 (F)	2024 (F)	2025 (F)	2026 (F)
62820	Interest - Renovations	442	442	-	-	-	-	-
62860	Interest - Dorms	11,438	11,438	14,705	14,108	13,515	12,900	12,263
	Total 628 Interest Expense	22,589	22,589	19,343	17,702	16,260	14,780	13,607
629	General Departmental Expenses							
62910	General Academic Expenses	6,131	6,061	104,150	105,712	107,298	108,907	110,541
62930	General Athletic Expenses	-	70	167,988	171,348	174,775	178,270	181,836
	Total 629 General Departmental Expenses	6,131	6,131	272,138	277,060	282,073	287,178	292,377
630	Insurance							
63050	General Liability Ins	70,174	70,174	66,000	67,320	68,666	70,040	71,441
63055	Directors & Officers	-	-	-	-	-	-	-
	Total 630 Insurance	70,174	70,174	66,000	67,320	68,666	70,040	71,441
631	Professional Services							
63110	Audit & Tax	-	32,896	90,000	33,554	34,225	34,909	35,608
63115	Legal Services	-	63,417	20,000	20,400	20,808	21,224	21,649
63120	Counseling Services	-	60,033	20,000	20,400	20,808	21,224	21,649
63130	Academic IT Support Services	-	7,882	10,000	10,200	10,404	10,612	10,824
	Total 631 Professional Services	164,228	164,228	140,000	84,554	86,245	87,970	89,729
633	Dues & Subscriptions							
63320	Professional Dues	-	15,918	15,000	15,300	15,606	15,918	16,236
63335	Memberships	-	3,930	8,000	8,160	8,323	8,490	8,659
	Total 633 Dues & Subscriptions	24,747	19,847	23,000	23,460	23,929	24,408	24,896
635	Food Service							
63540	Cafeteria	-	45,604	124,700	127,194	129,738	132,333	134,979
63550	Food for Thought Purchases	-	5,759	-	-	-	-	-
	Total 635 Food Service	51,363	51,363	124,700	127,194	129,738	132,333	134,979
636	Travel & Transportation							
63654	Transportation	-	50,863	13,600	13,872	14,149	14,432	14,721
63655	Food/Entertainment	-	161	-	-	-	-	-
63656	Accommodations	-	-	-	-	-	-	-
63660	General	-	-	-	-	-	-	-
	Total 636 Travel	51,023	51,023	13,600	13,872	14,149	14,432	14,721
637	Advertising & Marketing							
63755	Advertising Exp	-	15,077	4,000	4,080	4,162	4,245	4,330
63756	Give-Aways	-	1,117	-	-	-	-	-
	Total 637 Advertising & Marketing	16,194	16,194	4,000	4,080	4,162	4,245	4,330
638	Maintenance & Repairs							
63810	Building Maintenance	-	40,982	45,100	46,002	46,922	47,860	48,818
63812	Trash & Snow Removal	-	5,837	19,000	19,380	19,768	20,163	20,566
63815	Emergency/Unscheduled Repairs	-	55,128	25,000	25,500	26,010	26,530	27,061
63820	Cleaning	-	-	4,800	4,896	4,994	5,094	5,196
63840	Grounds	-	7,046	20,000	20,400	20,808	21,224	21,649
	Total 638 Maintenance & Repairs	101,385	108,993	113,900	116,178	118,502	120,872	123,289
639	Occupancy							
63910	Fuel	-	85,215	70,000	71,400	72,828	74,285	75,770
63920	Electricity	-	49,233	84,000	85,680	87,394	89,141	90,924
63930	Sewer (and water)	-	29,697	35,000	35,700	36,414	37,142	37,885
63940	Telephone/Internet/Cable	-	15,429	6,700	6,834	6,971	7,110	7,252
	Total 639 Occupancy	179,575	179,575	195,700	199,614	203,606	207,678	211,832
641	Admissions Expenses							
64110	Commissions	-	3,940	500	510	520	531	541
64120	Recruitments Fairs	-	8,000	-	-	-	-	-
64125	Local Admissions	-	260	-	-	-	-	-
	Total 641 Admissions Expenses	-	12,200	500	510	520	531	541
642	Computer Hardware & Software							
64210	Web Hosting Fees	-	5,142	4,500	4,590	4,682	4,775	4,871
64215	Accounting Software Fees	-	6,681	5,500	5,610	5,722	5,837	5,953
64216	Hardware Purchases	-	164,771	4,000	125,000	127,500	130,050	132,651
64217	Copier	-	12,495	17,000	17,340	17,687	18,041	18,401
64220	Software Licensing	-	31,557	38,100	38,862	39,639	40,432	41,241
64270	Fax Machine	-	211	500	510	520	531	541
64275	Equipment Rental	-	397	-	-	-	-	-
64279	Equip. Repairs & Maintenance	-	4,028	1,000	1,020	1,040	1,061	1,082
	Total 642 Computer Hardware & Software	225,283	225,283	70,600	192,932	196,791	200,726	204,741
643	Professional Development							
64310	Webinars, Seminars, Training	-	11,486	31,651	32,284	32,930	33,588	34,260
	Total 643 Professional Development	-	11,486	31,651	32,284	32,930	33,588	34,260
644	Stewardship							
64420	Alumni & Parent Relations	-	-	2,000	2,040	2,081	2,122	2,165
64430	Donor Relations	-	-	-	-	-	-	-
64440	Stewardship Other	-	-	9,500	9,690	9,884	10,081	10,283
	Total 649 Stewardship Expenses	-	-	11,500	11,730	11,965	12,204	12,448
649	Miscellaneous Expenses							
64920	Events	-	-	3,000	3,060	3,121	3,184	3,247
64930	Recruitment & Retention	-	11,237	-	-	-	-	-

Fiscal Year Ended 6/30

	2021 (E)-Accru	2021 (E)-Cash	2022 Budget*	2023 (F)	2024 (F)	2025 (F)	2026 (F)
64935 Bank Charges & Fees		2,410	-	-	-	-	-
64940 Bad Debt Allowance		-	-	-	-	-	-
64950 Accreditation Expenses		-	-	-	-	-	-
64955 Discretionary Fund - Head		2,247	2,000	2,040	2,081	2,122	2,165
64956 Discretionary Fund - Trustee		3,807	5,000	5,100	5,202	5,306	5,412
64970 Online/Summer Programs		2,309	-	-	-	-	-
64990 Miscellaneous		-	96,514	12,000	12,240	12,485	12,734
Total 649 Miscellaneous Expenses	226,288	118,523	22,000	22,440	22,889	23,347	23,814
650 Covid-19 Expenses	-	11,899	-	-	-	-	-
65001 CARES Act #1 Expenses		19,486	-	-	-	-	-
65010 CARES Act #1 Salaries Paid		56,162	-	-	-	-	-
65015 CARES Act #1 Employee Benefits Paid		3,885	-	-	-	-	-
65016 CARES Act #1 Contracted Services		62,834	-	-	-	-	-
65017 CARES Act #1 Materials & Supplies		31,242	-	-	-	-	-
65018 CARES Act #1 Equipment		-	38,978	-	-	-	-
Total 65001 CARES Act #1 Expenses	-	212,588	-	-	-	-	-
65002 CARES Act #2 Expenses		16,539	-	-	-	-	-
65020 CARES Act #2 Salaries Paid		19,192	-	-	-	-	-
65025 CARES Act #2 Employee Benefits Paid		492	-	-	-	-	-
65026 CARES Act #2 Contracted Services		12,478	-	-	-	-	-
65027 CARES Act #2 Materials & Supplies		25,328	-	-	-	-	-
65028 CARES Act #2 Equipment		-	10,639	-	-	-	-
Total 65002 CARES Act #2 Expenses	-	84,668	-	-	-	-	-
Total 650 Covid-19 Expenses	168,676	309,155	-	-	-	-	-
651 Publications							
65110 65110 Current & Matters	36,898	36,898	26,000	26,520	27,050	27,591	28,143
Total 651 Publications	36,898	36,898	26,000	26,520	27,050	27,591	28,143
652 Total 652 Student Affairs	35,959	37,203	6,750	6,885	7,023	7,163	7,306
653 Scholarship Expenses							
65310 Scholarship Expenses	125,350	125,350	141,995	144,995	147,995	150,995	153,995
65315 Scholarships Returned & Unused	-	(6,700)	-	-	-	-	-
Total 653 Scholarship Expenses	125,350	118,650	141,995	144,995	147,995	150,995	153,995
Expenses ex-Salaries, Taxes, Benefits, Scholarships	1,710,822	1,627,456	1,195,782	1,279,823	1,303,094	1,326,815	1,351,339
Total Expenditures	5,959,509	5,789,713	5,459,816	5,691,829	5,866,527	6,042,160	6,161,152
Net Operating Revenue	(992,609)	(606,231)	(131,200)	(200,841)	(273,425)	(359,727)	(390,528)
Other Revenue							
500 Interest Income							
50001 Interest Income - Operating	1,764	1,764	7,000	7,000	7,000	7,000	7,000
50010 Interest Income - Restricted Funds	146,735	-	-	-	-	-	-
Total 500 Interest Income	148,499	1,764	7,000	7,000	7,000	7,000	7,000
600 CARES Act Reimbursements							
60001 CARES Act #1 (Budget FY2022 = Balance FY2021)	-	-	5,671	-	-	-	-
60002 CARES Act #2 (Budget FY2022 = Balance FY2021)	-	-	14,452	-	-	-	-
Total 600 CARES Act Reimbursements	-	-	20,123	-	-	-	-
800 Investment Income/(Loss)	1,550,252	-	-	-	-	-	-
Debt Forgiveness (PPP Loan)	732,100	-	-	-	-	-	-
Non -Operating Gifts & Pledges	15,100	10,000	-	-	-	-	-
Total Other Revenue	2,445,951	11,764	27,123	7,000	7,000	7,000	7,000
Debt Service - Principal Payments	-	42,978	39,970	40,778	39,216	38,191	26,788
Net Other Revenue	2,445,951	(31,213)	(12,847)	(33,778)	(32,216)	(31,191)	(19,788)
Net Cash Surplus/(Deficit)	1,453,343	(637,444)	(144,047)	(234,620)	(305,641)	(390,918)	(410,316)
Total Other Cash Outflows (for Mo'ly Cash Flow)			1,235,752	1,320,601	1,342,310	1,365,006	1,378,127