

Summary of Major Budget Changes FY24

Change	Revenue or Expense	Bottom Line Budget Impact	Stakeholders Impacted	Cost Per Stakeholder	Recurring	Notes
Add 4% to state revenue formula	Revenue	\$445,000			<input checked="" type="checkbox"/>	We have made a budget assumption that the state formula will increase by 4%
Add US Dean of Students Position	Expense	\$50,753	535 Students	\$94.87/student	<input checked="" type="checkbox"/>	Add a staff position focused on ensuring student conduct aligns with our classical academic culture (Strategic Plan Objective 3.1)
Add MTSS Position	Expense	\$92,169	1030 Students	\$89.48	<input checked="" type="checkbox"/>	Add a position focused on the design and implementation of Multiple-tiered System of Supports to meet the student's academic, behavioral, and social-emotional needs (Strategic Plan Objective 4.1)
Replace Wifi Access Points	Expense	\$79,000	1030 Students	\$76.70/student	<input type="checkbox"/>	Replace all Wifi access points in the building as they will reach the end of life and be unsupported by the end of 2023. (Strategic Plan Goal 8).
Increase Staff Compensation	Expense	\$203,824	1030 Students	\$197.89/student	<input checked="" type="checkbox"/>	Provide a 4% increase to salary or hourly wages for all staff not already contracted for FY24 (Strategic Plan Objective 9.3)
Replace Staff Devices	Expense	\$52,800	44 Staff	\$1,200/staff	<input type="checkbox"/>	Replace computers for 44 staff members who currently have the oldest staff devices.
Make All Gen Ed Teaching Positions Fulltime	Expense	\$27,905	535 Students	\$52.16	<input checked="" type="checkbox"/>	This will make all teaching positions in our system fulltime and increase staff retention which will have a positive impact on student learning (Strategic Plan Objective 9.3)
Frontline <i>Recruiting &amp; Hiring</i> Software	Expense	\$5,000	1030 Students	\$4.85/student	<input checked="" type="checkbox"/>	Adopt frontline software which is the most widely used hiring software in MN pools and will make applying for employment at Nova easier for applicants (Strategic Plan Objective 9.4)
Overages	Expense	\$12,716	50 Student	\$254.32/student	<input type="checkbox"/>	Allows 2 teachers a stipend for teaching more than 10 periods in a year which allows additional course overings and/or a reduction in class size.
Health Insurance	Expense	\$25,806	135 Staff	\$191.16/staff	<input checked="" type="checkbox"/>	Increase Nova's contribution of the health care premiums by 5.5%
Move 6-12 to the Federal Lunch Program	Expense	\$13,223	1030 Students	\$12.84/ student	<input checked="" type="checkbox"/>	Do not know how to calculate this yet until more guidance is given around the new legislation.
Add 2 Addition Full Time Special Education Teachers and 1 Special Education Para	Expense	\$20,483	TBD Based on Caseload		<input checked="" type="checkbox"/>	Meet legal requirements in student Individual Education Plans.
Consultants Related to the Strategic Plan	Expenses	\$50,000	1030 students	\$48.54/student	<input type="checkbox"/>	Provide specialized services aligned with our strategic plan goals and objectives.
Increased Field Trip Budget	Expenses	\$15,500	1030 Students	\$15.05/student	<input checked="" type="checkbox"/>	Help maintain lower costs on field trips for students