

FIVE YEAR FORECAST

FY20 - May 2020 Submission
IRN No.

012391

County: Franklin

Metro Early College High School
Statement of Receipt, Disbursements, and Changes in Fund Cash Balances
For the Fiscal Years Ended June 30, 2017 through 2019, Actual and
the Fiscal Years Ending June 30, 2020 through 2024, Forecasted

	Actual			Forecasted				
	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
Operating Receipts								
State Foundation Payments (3110, 3211)	\$ 4,934,173.89	\$ 6,629,834.97	\$ 6,724,579.91	\$ 7,080,618.45	\$ 6,702,360.00	\$ 9,062,766.00	\$ 9,085,268.12	\$ 9,107,826.49
Charges for Services (1500)	\$ 8,728.90	\$ 15,197.55	\$ 26,878.50	\$ 21,000.00	\$ 21,000.00	\$ 35,913.60	\$ 35,913.60	\$ 35,913.60
Fees (1600, 1700)	\$ 82,821.38	\$ 101,765.66	\$ 142,533.71	\$ 165,715.32	\$ 167,872.00	\$ 189,096.00	\$ 189,096.00	\$ 189,096.00
Other (1830, 1840, 1850, 1860, 1870, 1890)	\$ 22,042.94	\$ 884,288.81	\$ 143,734.27	\$ 44,591.12	\$ 34,220.00	\$ 34,220.00	\$ 34,220.00	\$ 34,220.00
Total Operating Receipts	\$ 5,047,767.11	\$ 7,631,086.99	\$ 7,037,726.39	\$ 7,311,924.89	\$ 6,925,452.00	\$ 9,321,995.60	\$ 9,344,497.72	\$ 9,367,056.09
Operating Disbursements								
100 Salaries and Wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
200 Employee Retirement and Insurance Benefits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
400 Purchased Services	\$ 5,748,643.51	\$ 7,256,435.97	\$ 7,986,480.09	\$ 8,910,786.67	\$ 9,029,513.46	\$ 10,557,049.01	\$ 10,784,845.22	\$ 11,045,700.54
500 Supplies and Materials	\$ 211,189.09	\$ 370,643.07	\$ 429,917.39	\$ 457,679.05	\$ 446,600.00	\$ 477,600.00	\$ 482,600.00	\$ 487,600.00
600 Capital Outlay - New	\$ 117,519.66	\$ 74,880.74	\$ 246,002.47	\$ 135,861.29	\$ 273,500.00	\$ 308,500.00	\$ 288,500.00	\$ 218,500.00
700 Capital Outlay - Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
800 Other	\$ 23,205.00	\$ 36,496.85	\$ 27,739.01	\$ 50,100.00	\$ 43,330.00	\$ 44,324.40	\$ 44,833.63	\$ 45,358.14
Total Operating Disbursements	\$ 6,100,557.26	\$ 7,738,456.63	\$ 8,690,138.96	\$ 9,554,427.01	\$ 9,792,943.46	\$ 11,387,473.41	\$ 11,600,778.85	\$ 11,797,158.68
Excess of Operating Receipts Over (Under) Operating Disbursements	\$ (1,052,790.15)	\$ (107,369.64)	\$ (1,652,412.57)	\$ (2,242,502.12)	\$ (2,867,491.46)	\$ (2,065,477.81)	\$ (2,256,281.13)	\$ (2,430,102.59)
Nonoperating Receipts/(Disbursements)								
Federal Grants (all 4000 except fund 532)	\$ 336,786.85	\$ 491,603.18	\$ 447,880.36	\$ 1,658,801.33	\$ 522,207.13	\$ 674,692.70	\$ 674,692.70	\$ 674,692.70
Federal Fiscal Stabilization Funds (SFSF)	xxxxxx	\$ -	\$ -	xxxxxx	xxxxxx	xxxxxx	xxxxxx	xxxxxx
Ed Jobs	xxxxxx	xxxxxx	\$ -	\$ -	xxxxxx	xxxxxx	xxxxxx	xxxxxx
State Grants (3200, except 3211)	\$ 6,126.71	\$ 2,220.59	\$ 1,748.74	\$ 175,671.23	\$ 247,391.00	\$ -	\$ -	\$ -
Donations (1820)	\$ 1,072,038.35	\$ 625,069.68	\$ 617,523.06	\$ 604,851.00	\$ 600,000.00	\$ 600,000.00	\$ 600,000.00	\$ 600,000.00
Interest Income (1400)	\$ 271.93	\$ 355.72	\$ 342.88	\$ 3,200.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00
Debt Proceeds (1900)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Principal Retirement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest and Fiscal Charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers - In	\$ 7,370.36	\$ -	\$ 25,616.00	\$ 40,549.00	\$ 43,655.00	\$ 38,390.40	\$ 38,390.40	\$ 38,390.40
Transfers - Out	\$ (7,370.36)	\$ -	\$ (25,616.00)	\$ (40,549.00)	\$ (43,655.00)	\$ (38,390.40)	\$ (38,390.40)	\$ (38,390.40)
Total Nonoperating Revenues/(Expenses)	\$ 1,415,223.84	\$ 1,119,249.17	\$ 1,067,495.04	\$ 2,442,523.56	\$ 1,369,948.13	\$ 1,275,042.70	\$ 1,275,042.70	\$ 1,275,042.70

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Excess of Operating and Nonoperating Receipts																
Over/(Under) Operating and Nonoperating Disbursements	\$	362,433.69	\$	1,011,879.53	\$	(584,917.53)	\$	200,021.44	\$	(1,497,543.33)	\$	(790,435.11)	\$	(981,238.43)	\$	(1,155,059.89)
Fund Cash Balance Beginning of Fiscal Year	\$	2,423,017.37	\$	2,785,451.06	\$	3,797,330.59	\$	3,212,413.06	\$	3,412,434.50	\$	1,914,891.17	\$	1,124,456.06	\$	143,217.63
Fund Cash Balance End of Fiscal Year	\$	2,785,451.06	\$	3,797,330.59	\$	3,212,413.06	\$	3,412,434.50	\$	1,914,891.17	\$	1,124,456.06	\$	143,217.63	\$	(1,011,842.26)

Disclosure Items for State Fiscal Stabilization Funds

Personal Services SFSF									
Employees Retirement/Insurance Benefits SFSF	\$	-	\$	-	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Purchased Services SFSF	\$	-	\$	-	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Supplies and Materials SFSF	\$	-	\$	-	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Capital Outlay SFSF	\$	-	\$	-	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Total Expenditures - SDFSF	<u>\$</u>	<u>-</u>	<u>\$</u>	<u>-</u>	<u>XXXXXXXXXX</u>	<u>XXXXXXXXXX</u>	<u>XXXXXXXXXX</u>	<u>XXXXXXXXXX</u>	<u>XXXXXXXXXX</u>

Assumptions:

OPERATING RECEIPTS

State Foundation - The calculation for FY 2020 state foundation funding is based on the April 2020 State foundation report. The FY 2021 calculation includes a 5% decrease in average per pupil funding which is equivalent to a \$362 reduction per pupil. In FY 2021 we assume that we will be funded for approximately 970 students with receiving in average of \$6,888 per pupil. In FY 22 we expect to increase our enrollment by 300 students by adding another location for middle school and high school students. Therefore for FY 22 through FY24 our estimated enrollment will be 1,290 with an estimated funded enrollment of 1,238. Estimates for student enrollment include both Metro Early College High School and Metro Institute of Technology. To account for attrition we use 96% of our estimated enrollment to calculate our expected funded enrollment. When appropriate we will enroll additional students from our weight list to ensure that we reach our funded enrollment estimate. For FY 20 our per pupil funding estimate is \$7,250 per student. For FY 22 we are assuming that our funding levels will increase back to FY 20 levels of \$7,250 plus a .25% increase in state foundation funding. For both FY23 and FY24 we are assuming a .25% from the previous year.

Charges for Services - Includes food service lunch fees paid by students and teachers. Estimates for FY 20 are based on actual revenue through April 2020. Since schools are closed I'm not assuming any collections during May & June. Estimates for FY 21 and beyond are based on historical data and commensurate with enrollment.

Fees - Includes charges for student fees and student activity fees. Estimates for FY 20 are based on actual revenue received through April of 2020 and estimated collections for May & June. Estimates for FY 21 and beyond are based on historical data and commensurate with student enrollment.

Other Receipts - During FY 20 we received a grant from Battelle for \$23,000 earmarked for STEAM/Open Maker Space and a \$900 grant from Ohio Arts Council. Other receipts estimates for FY 20 also include actual revenue received through April for After School Care, Workshops, ticketing fees and miscellaneous receipts. For FY 21 and beyond we are only assuming to receive \$200 in miscellaneous revenues and \$34,020 in fees for our After School Care Program.

OPERATING DISBURSEMENTS

FIVE YEAR FORECAST

Salaries and Wages - (Included above in the Purchased Service line) Includes the salaries of the entire faculty and staff (including both base salary and performance based increases). FY 19 staffing levels included 56.5 Educators, 1 Executive Director, 3 Principals, 1 Data Coordinator, 1 Dean of Students, 1 Relations/Development Director, 1 Secretary, 3 Administrative Assistants, and 2 Technology personnel. FY 20 staffing levels include 58.8 Educators, 1 Executive Director, 3 Principals, 1 Data Coordinator, 1 Dean of Students, 1 Relations/Development Director, 1 Secretary, 3 Administrative Assistants, 3 Technology personnel, and .5 FTE's in extended day assistants. FY 21 staffing levels are consistent with FY 20. In FY 22 we add 16 Educators, 1 Principal and 1 Secretary to accommodate the 300 additional students. Staffing levels for FY23 and FY24 are consistent with FY 22. For FY 20 we used actual salaries and benefits paid through March 2020 and estimated the remaining 3 months. We also have some money built in for stipends and subs. Beginning with FY 21 we include a 3% base salary increase for each staff member which is what we estimate to be the average increase based on the new compensation model developed by the Salary Committee. The new compensation model eliminates the performance based stipends that staff have been receiving, however, we have also included \$20,000 per building for "On the Spot Bonuses" as well as stipends for Deans, Club Advisors, teacher prep days, etc. These costs are reflected in the purchased services line as a contract with the ESC of Central Ohio Council of Governments.

Benefits - (Included above in the Purchased Service line) This category consists of mandatory contributions for retirement, Medicare, unemployment, and workers' compensation, as well as, health, dental and life insurance premiums. Employers are required to contribute 14% of payroll to the State Teachers Retirement System (STRS) and the School Employees Retirement System (SERS). Retirement cost increases are in direct correlation to salary and wage increases. All employees hired after April 1, 1986 are required to pay Medicare taxes. The employer is required to pay a matching 1.45% of all salaries and wages for those employees. The Ohio Bureau of Workers' Compensation payments will continue to increase as wages paid increase. FY 20 reflects a 0% increase in Health and Dental premiums. FY 21 and beyond reflect a 6% increase each year in health and dental insurance premiums. These costs are reflected in the purchased services line as a contract with the ESC of Central Ohio Council of Governments. The table below shows the total estimated for salary & benefit costs for each year of the forecast. The amounts below are included in the total purchased services line of the forecast.

	Total		
	Total Salary	Total Benefits	Salary & Benefits
FY 2019			\$5,041,032.99
FY 2020			\$5,388,229.50
FY 2021	\$4,389,067.25	\$1,359,430.25	\$5,748,497.50
FY 2022	\$5,390,610.27	\$1,745,338.62	\$7,135,948.89
FY 2023	\$5,523,536.58	\$1,819,835.65	\$7,343,372.23
FY 2024	\$5,681,565.67	\$1,901,479.06	\$7,583,044.73

Purchased Services - This category accounts for fixed-item costs such as utilities (electricity, gas, water, and telephone) and property insurance. Other budgeted items in this area include professional/technical services, property services, leases, repairs/maintenance, tuition, postage, legal fees, and staff development.

	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24
Total Purchased Services	\$7,986,480.09	\$8,910,786.67	\$9,029,513.46	\$10,557,049.01	\$10,784,845.22	\$11,045,700.54
Less Salaries & Benefits	-\$5,041,032.99	-\$5,388,229.50	-\$5,748,497.50	-\$7,135,948.89	-\$7,343,372.23	-\$7,583,044.73
Purchase Services Only	\$2,945,447.10	\$3,522,557.17	\$3,281,015.96	\$3,421,100.12	\$3,441,472.99	\$3,462,655.81

Supplies and Materials - This category accounts for instructional supplies, office supplies, library books, software, fuel, maintenance and custodial supplies, etc.

Capital Outlay - This category accounts for the purchase of new and/or replacement equipment. In FY 22 we expect to buy 300 additional computers for the new students. In FY 23 we expect to replace 200 computers. This category is re-evaluated every year during the appropriations process.

Other - This category accounts for items such as fleet and liability insurance premiums, taxes and assessments, county auditor/treasurer fees, memberships and annual financial audit fees.

NON-OPERATING RECEIPTS/DISBURSEMENTS

FIVE YEAR FORECAST

Federal Grant Funds - Federal Grant Funds consist of Title I (Poverty based remediation), Part B-IDEA (Special Education), Title II-A (Improving teacher quality), and Title IV-A (Student Support & Academic Enrichment) programs. Title I and Part B-IDEA are funded based on students who qualify for these services, while Title I-A is allocated by the Ohio Department of Education to all qualifying schools statewide. FY 20 federal revenue estimates are based on actual allocations plus approximately \$57,000 in carryover from the previous year. In April of 2020 we applied and received a loan for \$1,075,000 received through the Small Business Administration Paycheck Protection Program (PPP) made available through the Coronavirus Aid Relief and Economic Security (CARES) Act signed into law on March 27, 2020. The Auditor of State in conjunction with the Ohio Department of Education are both indicating that this loan is considered federal dollars but are waiting further guidance to determine if it will be included in our federal schedule. We are assuming that this loan will be 100% forgivable. We assume federal funding to remain flat for FY 21 (FY 20 levels less the \$1,075,000 PPP loan proceeds) and then in FY 22 increase as result of increased enrollment and then remain flat for FY 23 and FY 24.

State Grant Funds - For FY 20 our estimates include \$171,513.96 received for Student Wellness and Success as well as an Ohio School Safety grant totaling \$4,157.27. For FY 21 we are estimating to receive another \$247,391 for Student Wellness and Success. We also included expenditure estimates equal to our revenue estimates in both FY 20 and FY 21. We are not assuming that Student Success and Wellness funding will continue past FY 21.

Donations - Donations include private and corporate fundraising efforts. FY 20 estimates are based on actual donations received through April of 2020. For FY 21 and beyond we are estimating to receive \$25,000 in annual giving donations and another \$125,000 for the State of STEM annual fundraiser. For all years of the forecast we have included a \$450,000 donation each year from OSU. Donation estimates for annual giving donations and State of STEM annual fundraiser are based on historical data. While continued support through donations will be necessary, estimated amounts of future commitments are reflected as estimates at this time.