

FIVE YEAR FORECAST

FY21 - November 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, 2018 through 2020, Actual and
the Fiscal Years Ending June 30, 2021 through 2025, Forecasted

	Actual			Forecasted				
	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025
Operating Receipts								
State Foundation Payments (3110, 3211)	\$ 6,629,834.97	\$ 6,724,579.91	\$ 7,182,234.03	\$ 6,771,600.00	\$ 7,727,940.00	\$ 8,451,412.20	\$ 8,472,396.73	\$ 8,493,433.72
Charges for Services (1500)	\$ 15,197.55	\$ 26,878.50	\$ 20,292.90	\$ 20,000.00	\$ 30,624.00	\$ 33,408.00	\$ 33,408.00	\$ 33,408.00
Fees (1600, 1700)	\$ 101,765.66	\$ 142,533.71	\$ 158,780.65	\$ 157,416.00	\$ 169,032.00	\$ 179,592.00	\$ 179,592.00	\$ 179,592.00
Other (1830, 1840, 1850, 1860, 1870, 1890)	\$ 884,288.81	\$ 143,734.27	\$ 42,841.12	\$ 272,021.51	\$ 17,200.00	\$ 17,200.00	\$ 17,200.00	\$ 17,200.00
Total Operating Receipts	\$ 7,631,086.99	\$ 7,037,726.39	\$ 7,404,148.70	\$ 7,221,037.51	\$ 7,944,796.00	\$ 8,681,612.20	\$ 8,702,596.73	\$ 8,723,633.72
Operating Disbursements								
100 Salaries and Wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
200 Employee Retirement and Insurance Benefits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
400 Purchased Services	\$ 7,256,435.97	\$ 7,986,480.09	\$ 8,402,312.37	\$ 9,102,250.53	\$ 9,440,248.61	\$ 10,053,050.60	\$ 10,289,453.43	\$ 10,533,918.17
500 Supplies and Materials	\$ 370,643.07	\$ 429,917.39	\$ 332,539.09	\$ 773,131.83	\$ 478,600.00	\$ 483,600.00	\$ 488,600.00	\$ 493,600.00
600 Capital Outlay - New	\$ 74,880.74	\$ 246,002.47	\$ 88,951.26	\$ 225,677.27	\$ 283,500.00	\$ 258,500.00	\$ 218,500.00	\$ 218,500.00
700 Capital Outlay - Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
800 Other	\$ 36,496.85	\$ 27,739.01	\$ 37,124.61	\$ 59,269.00	\$ 58,439.40	\$ 58,948.63	\$ 59,473.14	\$ 60,013.39
Total Operating Disbursements	\$ 7,738,456.63	\$ 8,690,138.96	\$ 8,860,927.33	\$ 10,160,328.63	\$ 10,260,788.01	\$ 10,854,099.23	\$ 11,056,026.57	\$ 11,306,031.56
Excess of Operating Receipts Over (Under) Operating Disbursements	\$ (107,369.64)	\$ (1,652,412.57)	\$ (1,456,778.63)	\$ (2,939,291.12)	\$ (2,315,992.01)	\$ (2,172,487.03)	\$ (2,353,429.84)	\$ (2,582,397.84)
Nonoperating Receipts/(Disbursements)								
Federal Grants (all 4000 except fund 532)	\$ 491,603.18	\$ 447,880.36	\$ 1,598,146.51	\$ 846,992.18	\$ 555,403.20	\$ 609,264.00	\$ 626,112.00	\$ 626,112.00
Federal Fiscal Stabilization Funds (SFSF)	xxxxxx	xxxxxx	xxxxxx	xxxxxx	xxxxxx	xxxxxx	xxxxxx	xxxxxx
Ed Jobs	xxxxxx	xxxxxx	xxxxxx	xxxxxx	xxxxxx	xxxxxx	xxxxxx	xxxxxx
State Grants (3200, except 3211)	\$ 2,220.59	\$ 1,748.74	\$ 176,782.61	\$ 262,824.71	\$ 1,100.00	\$ 1,100.00	\$ 1,100.00	\$ 1,100.00
Donations (1820)	\$ 625,069.68	\$ 617,523.06	\$ 609,057.54	\$ 600,000.00	\$ 600,000.00	\$ 600,000.00	\$ 600,000.00	\$ 600,000.00
Interest Income (1400)	\$ 355.72	\$ 342.88	\$ 3,821.38	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00
Debt Proceeds (1900)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Principal Retirement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest and Fiscal Charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers - In	\$ -	\$ 25,616.00	\$ 25,289.20	\$ 40,549.00	\$ 43,655.00	\$ 38,390.40	\$ 38,390.40	\$ 38,390.40
Transfers - Out	\$ -	\$ (25,616.00)	\$ (25,289.20)	\$ (40,549.00)	\$ (43,655.00)	\$ (38,390.40)	\$ (38,390.40)	\$ (38,390.40)
Total Nonoperating Revenues/(Expenses)	\$ 1,119,249.17	\$ 1,067,495.04	\$ 2,387,808.04	\$ 1,712,816.89	\$ 1,159,503.20	\$ 1,213,364.00	\$ 1,230,212.00	\$ 1,230,212.00

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Excess of Operating and Nonoperating Receipts																
Over/(Under) Operating and Nonoperating Disbursements	\$	1,011,879.53	\$	(584,917.53)	\$	931,029.41	\$	(1,226,474.23)	\$	(1,156,488.81)	\$	(959,123.03)	\$	(1,123,217.84)	\$	(1,352,185.84)
Fund Cash Balance Beginning of Fiscal Year	\$	2,785,451.06	\$	3,797,330.59	\$	3,212,413.06	\$	4,143,442.47	\$	2,916,968.24	\$	1,760,479.43	\$	801,356.40	\$	(321,861.44)
Fund Cash Balance End of Fiscal Year	\$	3,797,330.59	\$	3,212,413.06	\$	4,143,442.47	\$	2,916,968.24	\$	1,760,479.43	\$	801,356.40	\$	(321,861.44)	\$	(1,674,047.28)

Disclosure Items for State Fiscal Stabilization Funds

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

Assumptions:

OPERATING RECEIPTS

State Foundation - In FY 2021 we assume that we will be funded for approximately 950 students with receiving an average of \$7,100 per pupil. In FY 2022 we expect to increase our enrollment by 150 students by adding another location for elementary school students. In FY 2023 we expect to increase enrollment by another 100 students for elementary grades. Therefore for FY 2023 through FY 2025 our estimated enrollment will be 1,200 with an estimated funded enrollment of 1,152. 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 2020 our per pupil funding level was approximately \$7,250 per student. The FY 2021 calculation includes a \$150 decrease in average per pupil funding as compared to our FY 2020 levels as a result of anticipated funding cuts due to COVID-19. For FY 2022 we are assuming that our funding levels will increase back to FY 2020 levels of \$7,250 plus a .25% increase in state foundation funding. For FY 2023 through FY 2025 we are also assuming a .25% increase in funding from the previous year.

Charges for Services - Includes food service lunch fees paid by students and teachers. Estimates for FY 2021 are based historical information plus I tried to factor in a lesser amount as a result of COVID-19. Estimates for FY 2022 and beyond are based on historical data and commensurate with enrollment.

Fees - Includes charges for student fees and student activity fees. Estimates for FY 2021 and beyond are based on historical data and commensurate with student enrollment.

Other Receipts - So far for FY 2021 we have received grants from Battelle for \$220,000 for COVID-19 support and another \$44,000 for the Metro Model Study. We are not assuming that these grants will continue beyond FY 2021. Other receipts estimates for FY 2021 also include a refund of prior year expenditure of \$821.51, \$200 in miscellaneous revenues and \$7,000 in fees for our After School Care Program. For FY 2022 and beyond we are only assuming to receive \$200 in miscellaneous revenues and \$17,000 in fees for our After School Care Program.

OPERATING DISBURSEMENTS

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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 2020 staffing levels include 58.8 Educators, 1 Executive Director, 3 Principals, 1 Data Coordinator, 2 Dean of Students, 1 Relations/Development Director, 1 Secretary, 3 Administrative Assistants, 3 Technology personnel, and .5 FTE's in extended day assistants. FY 2021 staffing levels are consistent with FY 2020 except that we reduced Educators by 2 FTE's and added 2 Aides instead. In FY 2022 we add 6 Educators and 1 Secretary to accommodate the 150 additional students. For FY 2023 we add 3 Educators, 1 Aide, and 1 Principal to accommodate the 100 additional students. Staffing levels for FY 2024 and FY 2025 are consistent with FY 2023. For FY 2021 we used actual salaries approved by our BOE and actual benefit elections as of October 2020. We also have some money built in for stipends and subs. Beginning with FY 2022 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 2021 reflects a 0% increase in Health and Dental premiums. FY 2022 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
ACTUAL - FY 2020			\$5,415,443.07
FY 2021	\$4,334,960.40	\$1,277,397.39	\$5,612,357.79
FY 2022	\$4,736,909.05	\$1,439,927.05	\$6,176,836.10
FY 2023	\$5,139,894.32	\$1,583,984.44	\$6,723,878.76
FY 2024	\$5,286,414.15	\$1,653,281.01	\$6,939,695.16
FY 2025	\$5,437,329.58	\$1,726,043.54	\$7,163,373.12

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 21	FY 22	FY 23	FY 24	FY 25
Total Purchased Services	\$9,102,250.53	\$9,440,248.61	\$10,053,050.60	\$10,289,453.43	\$10,533,918.17
Less Salaries & Benefits	-\$5,612,357.79	-\$6,176,836.10	-\$6,723,878.76	-\$6,939,695.16	-\$7,163,373.12
Purchase Services Only	\$3,489,892.74	\$3,263,412.50	\$3,329,171.84	\$3,349,758.27	\$3,370,545.06

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 2022 we expect to buy 150 additional computers for the new students. In FY 2023 we expect to replace 200 computers and purchase 100 additional computers for the new students. 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

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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 2021 we were awarded two new grants as part of the CARES Act. We have been allocated \$198,000 in ESSER and another \$32,000 in Coronavirus Relief Funds. Our federal revenue estimates are based on actual allocations plus approximately \$74,000 in carryover from the previous year. In April of 2020 we applied and received a loan for \$1,089,942 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. We are assuming that this loan will be 100% forgivable. In FY 2022 and FY 2023 we assume federal funding to increase consistent with increased enrollment projections and then remain flat for FY 2024 and FY 2025.

State Grant Funds - For FY 2021 we are estimating to receive another \$262,075 for Student Wellness and Success. We also included expenditure estimates equal to our revenue estimates for FY 2021 plus the carryover cash balance from FY 2020 Student Wellness and Success funding. We are not assuming that Student Success and Wellness funding will continue past FY 2021. For FY 2021 we are also estimating to receive \$750 in state lunch reimbursements for our food service program. For FY 2022 and beyond we are only assuming to receive \$1,100 in state lunch reimbursements for our food service program.

Donations - Donations include private and corporate fundraising efforts. For FY 2021 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.