

iSTEM Geauga 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
<u>Operating Receipts</u>								
State Foundation Payments (3110, 3211, 3190)	\$644,481.79	\$955,898.98	\$1,205,130.61	\$1,317,250.00	\$1,250,000.00	\$1,335,000.00	\$1,335,000.00	\$1,335,000.00
Facilities Funding (3190)	\$18,502.00	\$27,435.02	\$43,489.50	\$56,000.00	\$52,000.00	\$56,250.00	\$56,250.00	\$56,250.00
Charges for Services (1500)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fees (1600, 1700)	\$19,542.50	\$30,818.99	\$37,333.39	\$45,000.00	\$46,000.00	\$50,000.00	\$50,000.00	\$50,000.00
Other (1830, 1840, 1850, 1860, 1870, 1890)	\$0.00	\$0.00	\$0.00	\$14,750.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Operating Receipts	\$682,526.29	\$1,014,152.99	\$1,285,953.50	\$1,433,000.00	\$1,348,000.00	\$1,441,250.00	\$1,441,250.00	\$1,441,250.00
<u>Operating Disbursements</u>								
100 Salaries and Wages	\$410,891.22	\$492,153.96	\$569,741.21	\$591,000.00	\$565,000.00	\$570,000.00	\$578,000.00	\$587,000.00
200 Employee Retirement and Insurance Benefits	\$151,029.21	\$168,355.26	\$192,969.35	\$194,000.00	\$214,000.00	\$226,000.00	\$238,000.00	\$251,000.00
400 Purchase Services	\$22,593.10	\$41,303.91	\$190,347.84	\$400,000.00	\$500,000.00	\$520,000.00	\$530,000.00	\$540,000.00
500 Supplies and Materials	\$8,621.71	\$7,260.03	\$26,076.83	\$24,000.00	\$30,000.00	\$30,000.00	\$30,000.00	\$30,000.00
600 Capital Outlay - New Equipment	\$0.00	\$0.00	\$18,504.53	\$33,000.00	\$40,000.00	\$40,000.00	\$40,000.00	\$40,000.00
800 Other	\$13,524.00	\$13,118.50	\$13,148.00	\$8,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00
Total Operating Disbursements	\$606,659.24	\$722,191.66	\$1,010,787.76	\$1,250,000.00	\$1,364,000.00	\$1,401,000.00	\$1,431,000.00	\$1,463,000.00
Excess of Operating Receipts Over (Under) Operating Disbursements	\$75,867.05	\$291,961.33	\$275,165.74	\$183,000.00	-\$16,000.00	\$40,250.00	\$10,250.00	-\$21,750.00

Actual			Forecasted				
Fiscal Year							
2017	2018	2019	2020	2021	2022	2023	2024

Revenue Assumptions

State Foundation Payments: Fiscal Year 2019 was the fourth year of operation and the first year with grades 9-12. The forecast is based on 200 students for fiscal years 2020 and 2021. As smaller senior classes graduate, the district expects a larger incoming freshmen class thus increasing the total projected enrollment to 225 students in fiscal years 2022 through 2024. Due to the COVID-19 pandemic State Foundation was decreased by 88.71 per student in fiscal year 2020 from \$6,020 to \$5,931. The forecast reflects the \$5,931 per student for years 2021 through 2024 of the forecast. iSTEM did receive casino tax money of approximately \$10,000 but due to the COVID-19 pandemic and for the purpose of this forecast those dollars are not included. The district also receives Student Wellness and Success Funds for FY20 in the amount of \$25,000 and \$40,000 is expected in FY21. There has been no indication by the State that these funds will be cut and are included in this forecast

Facilities Funding: The district is basing the amount on \$250 per pupil for each year of the forecast. Since the district is expecting an increase in students, the amount is being increased each year to account for the additional students. There is not any increase in the per pupil amount during the years of the forecast.

Fees: Student fees average out to be \$221 per student. For the purpose of the forecast, the fees remain at an average of \$221 each year.

Expenditure Assumptions

Salaries and Wages: In fiscal year 2020, no new staff was added and the district is not expecting to hire additional staff in the remaining years. There is a 2% wage increase reflected for fiscal year 2021 and a 1.5% increase for wages each year after that.

Benefits: The cost of benefits are based on the current staff. The increase used for health insurance premiums is 10% each year. Retirement, Medicare and Worker’s Compensation are based on the salaries of the staff.

Purchase Services: The district purchased many contracts for technology and other services through the Straight A grant that was the catalyst of the school. Many of these contracts were for five years, which goes through fiscal year 2020. Some services, such as legal, transportation, mileage, could not be purchased ahead of time or were only paid one or two years ahead. College Credit Plus came into play in fiscal year 2017. iSTEM anticipates a large percentage of participation, especially by the juniors and seniors in College Credit Plus. As more students enter the upper grade levels, the amount of credit hours are expected to increase accordingly. In fiscal year 2021, when the purchased services contracts run out, there was additional consideration for shared services such as security, nursing, maintenance, copiers and marketing. Other items include policy updates, resident educator services, curriculum assessment and instruction, related services (SLP’s, OT’s, psychologists, social workers), GAAP conversion. Starting in fiscal year 2021 the district is anticipating the lease of the Hadden school building from the Riverside Local School District. Included in this forecast is a yearly lease amount of \$80,000 as well as \$50,000 in FY 21, \$55,000 in FY 22, \$60,000 in FY 23 and \$65,000 in FY 24 for building custodial

Supplies: The district purchased most of the main supplies through the Straight A grant. However, starting in fiscal year 2019, there were additional supplies needed. The district expects the costs to remain pretty steady each year within the forecast.

Capital Outlay/New Equipment: Most of the equipment was purchased through the Straight A grant. However, new equipment will need to be purchased. In fiscal year 2020 more computers needed to be purchase for incoming students. The district anticipates equipment will begin to need to be replaced, as well.

Actual			Forecasted				
Fiscal Year							
2017	2018	2019	2020	2021	2022	2023	2024

Other: Dues for memberships are included in this line, along with liability insurance and state audit costs.

Nonoperating Receipts

Federal Grants: The district received 3 federal grants this year with some that was carried over from fiscal year 2018, but all was expended, so no cash is carried over. No federal grants were added in the future years, due to uncertainty of funds to be received.

Donations: iSTEM hopes to receive donations through sponsorships, fundraising and community contributions as the school continues to become more established. For the purpose of this forecast, \$500 were included for future years for now, until iSTEM can better determine the level of support.

Cash Assumptions

FY20 Beginning Balance: FY20 started with a cash balance of \$612,597.26.

Ending Balance: The district will be in the black for fiscal year 2020 by approximately \$183,000, however, it is projected to experience a slight deficit spending in fiscal years 2021 and 2024.

Conclusion

iSTEM Geauga Early College High School was started with the collaboration of Geauga County school districts and Geauga County Educational Service Center through a Straight A grant with the first year of operation in fiscal year 2016. fiscal year 2019 was the first year with grades 9-12. iSTEM anticipates the enrollment to at least increase the next couple of years, as the smaller classes graduate and larger classes come in.

There were students from 9 area school districts attending the school in fiscal year 2016. In fiscal year 2019, students are coming from 16 school districts from 4 different counties.

As you read through the notes and review the forecast, remember that the forecast assumptions are based on the information that is known at the time that it is prepared.