

FY21 -May 2021 submission

IRN No. 015329

County: Lake

**iSTEM Geauga 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
<b>Operating Receipts</b>								
State Foundation Payments (3110, 3211, 3190)	\$955,898.98	\$1,205,130.61	\$1,306,057.75	\$1,310,700.00	\$1,311,000.00	\$1,311,000.00	\$1,311,000.00	\$1,311,000.00
Facilities (3190)	\$27,435.02	\$43,489.50	\$45,396.20	\$44,500.00	\$44,500.00	\$44,500.00	\$44,500.00	\$44,500.00
Charges for Services (1500)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fees (1600, 1700)	\$30,818.99	\$37,333.39	\$45,970.80	\$45,100.00	\$45,000.00	\$45,000.00	\$45,000.00	\$45,000.00
Other (1830, 1840, 1850, 1860, 1870, 1890)	\$0.00	\$0.00	\$55,779.59	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total Operating Receipts</b>	<b>\$1,014,152.99</b>	<b>\$1,285,953.50</b>	<b>\$1,453,204.34</b>	<b>\$1,400,300.00</b>	<b>\$1,400,500.00</b>	<b>\$1,400,500.00</b>	<b>\$1,400,500.00</b>	<b>\$1,400,500.00</b>
<b>Operating Disbursements</b>								
100 Salaries and Wages	\$492,153.96	\$569,741.21	\$600,922.34	\$585,000.00	\$593,775.00	\$602,700.00	\$611,700.00	\$620,900.00
200 Employee Retirement and Insurance Benefits	\$168,355.26	\$192,969.35	\$191,251.31	\$198,000.00	\$214,830.00	\$233,100.00	\$253,000.00	\$274,400.00
400 Purchase Services	\$41,303.91	\$190,347.84	\$285,679.95	\$500,400.00	\$510,000.00	\$515,000.00	\$520,000.00	\$525,000.00
500 Supplies and Materials	\$7,260.03	\$26,076.83	\$45,095.03	\$68,000.00	\$50,000.00	\$50,000.00	\$50,000.00	\$50,000.00
600 Capital Outlay - New Equipment	\$0.00	\$18,504.53	\$32,960.32	\$21,700.00	\$20,000.00	\$15,000.00	\$15,000.00	\$15,000.00
800 Other	\$13,118.50	\$13,148.00	\$7,073.00	\$36,800.00	\$35,000.00	\$35,000.00	\$30,000.00	\$35,000.00
<b>Total Operating Disbursements</b>	<b>\$722,191.66</b>	<b>\$1,010,787.76</b>	<b>\$1,162,981.95</b>	<b>\$1,409,900.00</b>	<b>\$1,423,605.00</b>	<b>\$1,450,800.00</b>	<b>\$1,479,700.00</b>	<b>\$1,520,300.00</b>
Excess of Operating Receipts Over (Under)								
Operating Disbursements	\$291,961.33	\$275,165.74	\$290,222.39	<b>-\$9,600.00</b>	<b>-\$23,105.00</b>	<b>-\$50,300.00</b>	<b>-\$79,200.00</b>	<b>-\$119,800.00</b>



## REVENUE ASSUMPTIONS

**State Foundation Payments:** The State Foundation forecasted amount is based on 188.30 full time equivalent (FTE) students for fiscal years 2021 through 2025. The 188.30 student FTE is what is reported for fiscal year 2021. A \$5,979.92 per FTE base amount is used for years 2021 through 2025 of the forecast. Additionally this line item includes funding for targeted assistance at \$9,400; Economic Disadvantaged funds of \$4,250; Special Education at \$148,700; a graduation bonus of \$14,000 and Casino tax revenue of \$8,300.

**Facilities Funding:** The district currently receives \$250 per full time equivalent (FTE) student at a 95% rate. There is no increase reflected in the per pupil amount throughout the years of the forecast.

**Fees:** Student fees average out to be \$225 per student. For the purpose of the forecast, the fees remain at an average of \$225 per student each year.

## EXPENDITURE ASSUMPTIONS

**Salaries and Wages:** In fiscal year 2021, no new staff was added and the forecast does not reflect any 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 of this forecast.

**Benefits:** The cost of benefits are based on the current staff. The increase used for health insurance premiums for fiscal year 2022 through 2025 is 10% per year. Retirement at 14%, Medicare at 1.45% and Worker's Compensation at .066 per \$100 of payroll are also included in this line item and are calculated as a percentage of employee salaries. Each year of this forecast reflects a composite rate increase of 8.5%, this accounts for the 10% healthcare increase as well as the 1.5% increase of all other benefits.

**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 ran through fiscal year 2020. In FY21 and on, there is additional consideration for services no longer prepaid, such as IT, copiers, related services (SLP's, OT's, psychologists, social workers), maintenance, curriculum assessment and instruction, and rent. In fiscal year 2021 the district entered into a two year lease for the Hadden building owned by Riverside Local School District at an annual lease amount of \$70,000. The forecast reflects a \$70,000 yearly facility lease or debt service payment. Also included is a substantial increase in College Credit Plus tuition payments in fiscal year 2021. The College Credit Plus Tuition payments grew to in excess of \$141,000 in 2021, a \$50,000 increase from 2020. The forecast reflects the same dollar amount in years 2022 through 2025.

**Supplies:** The district purchased a great deal of supplies through the Straight A grant that were utilized through fiscal year 2018. Starting in fiscal year 2019 supplies purchases additional supplies needed. There is an increase in supplies from fiscal year 2021, some attributed to the move to the Hadden building and the rest to an increase in College Credit Plus textbook purchases. Thereafter, the district expects the costs decrease slightly in fiscal year 2022 then remain steady each year after that.

**Capital Outlay/New Equipment:** Most of the equipment was purchased through the Straight A grant. However, new equipment was purchased at the end of fiscal year 2020 and again in fiscal year 2021. The district anticipates equipment replacement in fiscal year 2022. The forecast reflects annual lease payments of \$10,000 that reflects a four year lease agreement for computer replacements.

**Other:** Dues for membership fees are included in this line. In fiscal year 2021 iSTEM became a member of the Ohio Alliance of Independent STEM Schools for an annual membership fee of \$14,400. This fee is included for the balance of this forecast. Liability insurance and state audit costs are also included on this line.

#### **NONOPERATING RECEIPTS/(DISBURSEMENTS)**

**Donations:** iSTEM hopes to receive donations through sponsorships, fundraising and community contributions as the school continues to become more established. In fiscal year 2021 the district received \$10,000 in donations. For the life of this forecast \$5,000 is projected to be received in donations each year.

**Refund of Prior year Expenditures:** In fiscal year 2021 the district reflected a refund in the amount of \$25,919.61. This was iSTEM's share of a refund from the Ohio Bureau of Workers Compensation. This type of refund is not anticipated during the forecasted years.

**Transfers/Advances:** at the end of fiscal year 2020 the general fund advanced \$10,179.78 into an iSTEM federal grant fund. In fiscal year 2021 the federal grant fund returned the advanced funds to the general fund.

#### **CASH ASSUMPTIONS**

**FY21 Beginning Balance:** FY21 started with a cash balance of \$895,651.73 and is projected to end the year with a cash balance in the \$930,000 range.

**Ending Balance:** This forecast reflects an ending cash balance of just of approximately \$680,000 at the end of fiscal year 2025. However deficit spending is anticipated to begin in fiscal year 2022 and continue to increase each year of this forecast.

#### **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 FY16. FY19 was the first year with grades 9-12. There were students from 9 area school districts attending the school in FY16. In FY21, students are coming from 21 different school districts from 4 different counties. Although, the school has expanded geographically, the district works towards increasing interest and ultimately enrollment.

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 the forecast is prepared.