

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
Operating Receipts								
State Foundation Payments (3110, 3211, 3190)	\$955,898.98	\$1,205,130.61	\$1,306,057.75	\$1,191,200.00	\$1,191,200.00	\$1,191,200.00	\$1,192,200.00	\$1,192,200.00
Facilities Funding (3190)	\$27,435.02	\$43,489.50	\$45,396.20	\$50,000.00	\$50,000.00	\$50,000.00	\$50,000.00	\$50,000.00
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	\$44,200.00	\$44,200.00	\$44,200.00	\$44,200.00	\$44,200.00
Other (1830, 1840, 1850, 1860, 1870, 1890)	\$0.00	\$0.00	\$55,779.59	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Operating Receipts	\$1,014,152.99	\$1,285,953.50	\$1,453,204.34	\$1,295,400.00	\$1,285,400.00	\$1,285,400.00	\$1,286,400.00	\$1,286,400.00
Operating Disbursements								
100 Salaries and Wages	\$492,153.96	\$569,741.21	\$600,922.34	\$612,940.79	\$622,134.90	\$631,466.92	\$640,938.93	\$650,553.01
200 Employee Retirement and Insurance Benefits	\$168,355.26	\$192,969.35	\$191,251.31	\$207,507.67	\$225,145.82	\$244,283.22	\$265,047.29	\$287,576.31
400 Purchase Services	\$41,303.91	\$190,347.84	\$285,679.95	\$448,000.00	\$549,000.00	\$539,000.00	\$559,000.00	\$541,000.00
500 Supplies and Materials	\$7,260.03	\$26,076.83	\$45,095.03	\$12,000.00	\$30,000.00	\$30,000.00	\$30,000.00	\$30,000.00
600 Capital Outlay - New Equipment	\$0.00	\$18,504.53	\$32,960.32	\$5,000.00	\$40,000.00	\$15,000.00	\$15,000.00	\$15,000.00
800 Other	\$13,118.50	\$13,148.00	\$7,073.00	\$14,500.00	\$8,000.00	\$15,000.00	\$8,000.00	\$15,000.00
Total Operating Disbursements	\$722,191.66	\$1,010,787.76	\$1,162,981.95	\$1,299,948.46	\$1,474,280.72	\$1,474,750.14	\$1,517,986.22	\$1,539,129.32
Excess of Operating Receipts Over (Under) Operating Disbursements	\$291,961.33	\$275,165.74	\$290,222.39	-\$4,548.46	-\$188,880.72	-\$189,350.14	-\$231,586.22	-\$252,729.32

Revenue Assumptions

State Foundation Payments: The forecast is based on 200 students for Fiscal Years 2021 through 2025. Due to the COVID-19 pandemic, State Foundation was decreased by \$88.71 per student fiscal 2020 from \$6,020 to \$5,931. The forecast reflects the \$5,931 per student for years 2021 through 2025 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 the amount was reduced to \$5,000 each remaining year. The Other Receipts are funds received to be used for marketing and programming.

Facilities Funding: The district currently receives \$250 per pupil. There is no increase in the per pupil amount throughout 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 FY21, 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 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. For estimate purposes, each year shows a 8.5% increase to account for the 10% Healthcare increase and the 1.5% increase of all other benefits to match the increase in salary.

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 FY20. 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. The current rent is \$70,000 through FY22. The district plans to work to keep that cost at \$70,000, whether that be rent or a debt payment.

Supplies: The district purchased a great deal of supplies through the Straight A grant. However, starting in FY19, there were additional supplies needed. Although, there was a spike in supplies purchased in FY20, some can be attributed to the move to the new building. Also, due to the COVID-19 shutdown last spring and the hybrid learning model currently, the district is not anticipating as much to be needed in FY21. Thereafter, 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 was purchased at the end of FY20 and the district anticipates equipment will begin to need to be replaced, especially in Fiscal Year 2022, as well.

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

Nonoperating Receipts

Federal Grants: The district received 3 federal grants this year, but all is expected to be expended, so no cash would be 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

FY21 Beginning Balance: FY21 started with a cash balance of \$895,651.73.

Ending Balance: The district will be in the black through FY25, however, is deficit spending each year of the forecast and would not have enough to operate in FY26 according to 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 that it is prepared.