

FIVE YEAR FORECAST

FY24 - October 2023 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, 2021 through 2023, Actual and
the Fiscal Years Ending June 30, 2024 through 2028, Forecasted

	Actual			Forecasted				
	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028
<u>Operating Receipts</u>								
State Foundation Payments (3110, 3211)	\$ 6,871,201.01	\$ 7,352,327.26	\$ 7,189,877.71	\$ 9,668,766.12	\$ 12,192,845.26	\$ 17,699,605.77	\$ 22,165,115.79	\$ 25,340,957.94
Charges for Services (1500)	\$ 6,796.45	\$ 1,271.20	\$ 22,150.20	\$ 21,600.00	\$ 28,800.00	\$ 43,200.00	\$ 52,800.00	\$ 60,000.00
Fees (1600, 1700)	\$ 116,756.84	\$ 138,059.69	\$ 150,477.50	\$ 143,810.00	\$ 184,130.00	\$ 264,770.00	\$ 318,530.00	\$ 358,850.00
Other (1830, 1840, 1850, 1860, 1870, 1890)	\$ 299,911.51	\$ 7,673,723.48	\$ 3,366,774.98	\$ 89,499.00	\$ 28,500.00	\$ 28,500.00	\$ 28,500.00	\$ 28,500.00
Total Operating Receipts	\$ 7,294,665.81	\$ 15,165,381.63	\$ 10,729,280.39	\$ 9,923,675.12	\$ 12,434,275.26	\$ 18,036,075.77	\$ 22,564,945.79	\$ 25,788,307.94
<u>Operating Disbursements</u>								
100 Salaries and Wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
200 Employee Retirement and Insurance Benefits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
400 Purchased Services	\$ 7,961,076.68	\$ 8,820,847.14	\$ 11,976,062.01	\$ 43,348,614.13	\$ 12,472,702.76	\$ 17,083,134.64	\$ 20,449,163.28	\$ 23,784,107.68
500 Supplies and Materials	\$ 324,632.09	\$ 257,094.14	\$ 225,473.34	\$ 481,212.48	\$ 485,075.00	\$ 717,612.50	\$ 892,015.63	\$ 1,022,817.97
600 Capital Outlay - New	\$ 121,436.16	\$ 30,013.35	\$ 276,994.76	\$ 1,804,863.70	\$ 115,050.00	\$ 169,725.00	\$ 210,731.25	\$ 241,485.94
700 Capital Outlay - Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
800 Other	\$ 43,397.10	\$ 49,979.55	\$ 55,722.50	\$ 68,800.00	\$ 87,800.00	\$ 123,687.20	\$ 150,888.48	\$ 171,592.48
Total Operating Disbursements	\$ 8,450,542.03	\$ 9,157,934.18	\$ 12,534,252.61	\$ 45,703,490.31	\$ 13,160,627.76	\$ 18,094,159.34	\$ 21,702,798.64	\$ 25,220,004.07
Excess of Operating Receipts Over (Under) Operating Disbursements	\$ (1,155,876.22)	\$ 6,007,447.45	\$ (1,804,972.22)	\$ (35,779,815.19)	\$ (726,352.50)	\$ (58,083.57)	\$ 862,147.15	\$ 568,303.87
<u>Nonoperating Receipts/(Disbursements)</u>								
Federal Grants (all 4000 except fund 532)	\$ 660,826.05	\$ 1,378,441.77	\$ 1,043,758.57	\$ 2,518,543.48	\$ 625,536.00	\$ 851,328.00	\$ 1,233,792.00	\$ 1,491,648.00
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)	\$ 263,845.16	\$ 235,600.86	\$ 3,280,518.13	\$ 13,189,450.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00
Donations (1820)	\$ 868,897.58	\$ 3,547,302.71	\$ 6,033,820.76	\$ 3,231,000.00	\$ 481,000.00	\$ 481,000.00	\$ 481,000.00	\$ 481,000.00
Interest Income (1400)	\$ 1,165.60	\$ 1,234.07	\$ 647,743.47	\$ 445,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00
Debt Proceeds (1900)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Principal Retirement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest and Fiscal Charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers - In	\$ -	\$ 1,089,942.00	\$ 1,590,995.00	\$ 975,304.09	\$ 92,706.05	\$ 115,593.95	\$ 131,883.61	\$ 144,942.68
Transfers - Out	\$ -	\$ (1,089,942.00)	\$ (1,590,995.00)	\$ (975,304.09)	\$ (92,706.05)	\$ (115,593.95)	\$ (131,883.61)	\$ (144,942.68)
Total Nonoperating Revenues/(Expenses)	\$ 1,794,734.39	\$ 5,162,579.41	\$ 11,005,840.93	\$ 19,383,993.48	\$ 1,157,936.00	\$ 1,383,728.00	\$ 1,766,192.00	\$ 2,024,048.00

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Excess of Operating and Nonoperating Receipts Over/(Under) Operating and Nonoperating Disbursements	\$	638,858.17	\$	11,170,026.86	\$	9,200,868.71	\$	(16,395,821.71)	\$	431,583.50	\$	1,325,644.43	\$	2,628,339.15	\$	2,592,351.87
Fund Cash Balance Beginning of Fiscal Year	\$	4,143,442.47	\$	4,782,300.64	\$	15,952,327.50	\$	25,153,196.21	\$	8,757,374.50	\$	9,188,958.00	\$	10,514,602.43	\$	13,142,941.58
Fund Cash Balance End of Fiscal Year	\$	4,782,300.64	\$	15,952,327.50	\$	25,153,196.21	\$	8,757,374.50	\$	9,188,958.00	\$	10,514,602.43	\$	13,142,941.58	\$	15,735,293.45

Disclosure Items for State Fiscal Stabilization Funds

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

Assumptions:

OPERATING RECEIPTS

State Foundation - For FY 2024 - FY 2028 we've incorporated the new funding formula that was approved as part of HB 110 and which has now been implemented. The new funding formula is expected to be phased in over 6 years and we have included this phase in as part of our State Foundation revenue estimate. In FY 2024 we assume that we will be funded for approximately 864 students with receiving an average of \$9,166 per student. We expect to increase enrollment by 300 students in FY 2025, 600 students in FY 2026, 400 students in FY 2027, and 300 students in FY 2028. To account for attrition, State foundation funding is calculated using 96% of total enrollment. For FY 2025 funded enrollment is 1,152 students with receiving an average of \$9,166 per student. For FY 2026 funded enrollment is 1,728 students with receiving an average of \$8,874 per student. For FY 2027 funded enrollment is 2,112 students with receiving an average of \$8,826 per student. For FY 2028 funded enrollment is 2,400 with receiving an average of \$8,768 per student. Since the additional students are elementary grades we are assuming that, at a minimum, we will receive \$7,353.85 per student which is our guaranteed per pupil amount. In this model we expect to cap enrollment at 2,500 students in FY 2028. Estimates for student enrollment include both the Kenny Road location as well as Indianola. Beginning in FY 2024 we incorporated the additional funding that was included in HB 33 which included high quality funds, a \$500 increase to facilities funding as well as the change to using 2022 data points to calculate base cost funding. We assume that this funding will continue through to FY 2028. High quality funds are calculated at 80% of what we could receive per student and is based on prior year funded student enrollment. Additional revenue resulting from high quality funds total \$1,705,504 in FY 2024, \$1,708,906 in FY 2025, \$2,278,541 in FY 2026, \$3,417,811 in FY 2027, and \$4,177,325 in FY 2028. When appropriate we will enroll additional students from our weight list to ensure that we reach our funded enrollment estimate. Facilities funding is calculated at 98% of \$1,00 per student for FY 2024 - FY 2028 (which is the calculation reflected on our October 2023 foundation payment report). HB 110 also included deduction adjustments for CTE and catastrophic costs which have been incorporated as deductions in my State Foundation revenue estimates for FY 2024 through FY 2028.

Charges for Services - Includes food service lunch fees paid by students and teachers. Estimates for FY 2024 and beyond are based on historical data. For FY 2024 and beyond we are expecting revenues to increase back up to prepandemic levels and commensurate with student enrollment.

Fees - Includes charges for student fees and student activity fees. Estimates for FY 2024 are based on historical data and commensurate with student enrollment.

Other Receipts - FY 2023 other receipts includes \$3 million received from Battelle for the Locally Funded Initiative (LFI) as part of the OFCC project. FY 2023 other revenues also includes miscellaneous receipts, refund of prior year expenditures, and various local grant revenue. FY 2024 other receipts include \$60,999 that we have been awarded in local grant revenue. With the exception of \$500 that we estimate to receive from miscellaneous receipts and \$28,000 that we expect to receive from fees for our After School Care Program; we do not assume that we will continue to receive the other funding sources past FY 2024. For FY 2025 and beyond we are only assuming to receive \$500 in miscellaneous revenues and \$28,000 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 and benefits of the entire faculty and staff (including both base salary and performance based increases). FY 2024 staffing levels include 56.7 FTE's in Educators/Guidance Counselors/Paraprofessionals, 1 Superintendent, 1 Director of External Affairs, 2 Principals, 2 Assistant Principal, 1 Data Coordinator, 1 Dean of Students, 1 Business Manager, 4 Administrative Assistants, 3 Technology Personnel, and .75 FTE's in extended day assistants. For FY 2025 we add 18 Educators/Intervention Specialist/Paraprofessional/Guidance, 1 Technology Aide, 1 Building Security Officer, 1 Administrative Assistant and 1 Principal to accommodate the 300 additional students. For FY 2026 we add 37 Educators/Intervention Specialist/Paraprofessional/GuidanceEducators, 1 IT Associate, 1 Principal, 1 Administrative Assistant and 1 Dean of Students to accommodate the 600 additional students. For FY 2027 we add 24 Educators/Intervention Specialist/Paraprofessional/GuidanceEducators, 1 System Analyst, 1 Principal, and 1 Administrative Assistant to accommodate the 400 additional students. For FY 2028 we add 20 Educators/Intervention Specialist/Paraprofessional/GuidanceEducators, 1 System Analyst, 1 Principal, 1 Administrative Assistant, 1 Data Coordinator, and 1 Dean of Students to accommodate the 300 additional students. For FY 2025 and beyond we maintain an 18:1 student teacher ratio. For FY 2024 our assumptions include actual salaries approved and benefits elected as of October 2023. Then for FY 2025 and beyond 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. We have also included estimates for stipends based on historical data and commensurate with staff increases. These costs are reflected in the purchased services line as a contract with the Educational Service Center Council of Governments (ESCCOG).

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 2024 reflects a 15% increase in Health and Dental premiums. FY 2025 and beyond reflect a 10% increase each year in health and dental insurance premiums which is consistent with current trends. These costs are reflected in the purchased services line as a contract with the ESCCOG. 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
ACTUAL - FY 2021			\$5,256,278.71
ACTUAL - FY 2022			\$5,814,209.42
FY 2023			\$6,065,800.85
FY 2024	\$5,098,557.41	\$1,555,735.24	\$6,654,292.65
FY 2025	\$6,321,469.81	\$2,040,974.34	\$8,362,444.15
FY 2026	\$8,772,363.91	\$3,320,252.57	\$12,092,616.48
FY 2027	\$10,533,784.82	\$4,255,889.90	\$14,789,674.72
FY 2028	\$12,360,207.02	\$5,238,412.54	\$17,598,619.56

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 22*	FY 23*	FY 24*	FY 25	FY 26	FY 27	FY 28
Total Purchased Services	\$8,820,847.14	\$11,976,062.01	\$43,348,614.13	\$12,472,702.76	\$17,083,134.64	\$20,449,163.28	\$23,784,107.68
Less Salaries & Benefits	-\$5,814,209.42	-\$6,065,800.85	-\$6,654,292.65	-\$8,362,444.15	-\$12,092,616.48	-\$14,789,674.72	-\$17,598,619.56
Purchase Services Only	\$3,006,637.72	\$5,910,261.16	\$36,694,321.48	\$4,110,258.61	\$4,990,518.16	\$5,659,488.56	\$6,185,488.12

*Includes payments for the OFCC construction project.

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 2025 we expect to buy 750 additional computers for the new students. In FY 2025 we also expect to replace 300 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.

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NON-OPERATING RECEIPTS/DISBURSEMENTS

Federal Grant Funds - CCIP Federal Grant Funds consist of Title I (Poverty based remediation & Expanding opportunities for each child non-competitive grant), 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 II-A and Title IV-A are allocated by the Ohio Department of Education to all qualifying schools statewide. Our federal revenue estimates for FY 2024 are based on actual allocations. For FY 2025 and beyond our estimates for the aforementioned grants commensurate with enrollment increases. In FY 2021 we were awarded two new grants as part of the CARES Act. We have been allocated \$198,000 in ESSER Funds and another \$32,000 in Coronavirus Relief Funds. FY 2022-FY 2024 includes an additional allocation of \$2.9 million in ESSER funds. ESSER funds should be spent in their entirety by the end of FY 2024. 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. The PPP loan was fully forgiven, which is why you see a large transfer out of the federal fund and transfer into our general fund during FY 2022.

State Grant Funds - For FY 2024 we included expenditure estimates equal to our carryover cash balance in our FY 2021 Student Wellness and Success Fund totaling \$24,443.49. We are not assuming that Student Success and Wellness funding will continue as a separate state grant past FY 2021. For FY 2024 state grant revenues include OFCC state draws totaling \$13,188,050 plus \$1,400 for state lunch reimbursement. For FY 2025 and beyond we are only assuming to receive \$1,400 in state lunch reimbursements for our food service program.

Donations - Donations include private and corporate fundraising efforts. For FY 2023 only, donation estimates include \$2.5 million received from National Philanthropic Trust, \$1.4 million in expected donations from community partners as part of our OFCC local match, \$25,000 in annual giving donations, a \$900,000 donation from OSU (includes FY 2022 and FY 2023 donations) and \$6,000 in donations for our various student activity groups. For FY 2024 donation estimates include \$2.5 from Battelle, \$250,000 from community partners as part of our OFCC local match, \$25,000 in annual giving donations, \$6,000 in donations for our various student activity groups, and a \$450,000 donation from OSU. For FY 2025 and beyond we are estimating to receive \$25,000 in annual giving donations, \$6,000 in donations for our Robotics Team, and a \$450,000 donation from OSU. Donation estimates for annual giving donations and Robotics Team are based on historical data, while the \$450,000 donation from OSU is included in our Kenny Road lease agreement. While continued support through donations will be necessary, estimated amounts of future commitments are reflected as estimates at this time.