

FY25 - Nov 2024 submission
 IRN No.: 149088
 Type of School: E-School
 Contract Term: June 30, 2026

County: Greene

School Name: Fairborn Digital Academy
 Statement of Receipt, Disbursements, and Changes in Fund Cash Balances
 For the Fiscal Years Ended 2022 through 2024, Actual and
 the Fiscal Years Ending 2025 through 2029, Forecasted

	Actual			Forecasted				
	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029
Operating Receipts								
State Foundation Payments (3110, 3211)	\$ 1,124,243	\$ 1,470,712	\$ 1,617,866	\$ 1,595,955	\$ 1,744,794	\$ 1,863,972	\$ 1,863,972	\$ 1,863,972
Charges for Services (1500)	-	-	-	-	-	-	-	-
Fees (1600, 1700)	335	328	389	350	350	350	350	350
Other (1830, 1840, 1850, 1860, 1870, 1890, 3190)	19,739	24,536	24,073	24,000	24,000	24,000	24,000	24,000
Total Operating Receipts	\$ 1,144,317	\$ 1,495,576	\$ 1,642,328	\$ 1,620,305	\$ 1,769,144	\$ 1,888,322	\$ 1,888,322	\$ 1,888,322
Operating Disbursements								
100 Salaries and Wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
200 Employee Retirement and Insurance Benefits	-	-	-	-	-	-	-	-
400 Purchased Services	1,511,541	1,383,657	1,636,015	1,868,956	1,956,237	2,013,540	2,068,441	2,124,988
500 Supplies and Materials	14,317	43,803	38,912	80,979	57,658	59,388	61,170	63,005
600 Capital Outlay - New	188,382	37,232	100,839	106,750	32,703	33,684	34,695	35,736
700 Capital Outlay - Replacement	-	-	-	-	-	-	-	-
800 Other	20,211	19,888	16,326	25,508	26,273	27,061	27,873	28,709
819 Other Debt	-	-	-	-	-	-	-	-
Total Operating Disbursements	\$ 1,734,451	\$ 1,484,580	\$ 1,792,092	\$ 2,082,193	\$ 2,072,871	\$ 2,133,673	\$ 2,192,179	\$ 2,252,438
Excess of Operating Receipts Over (Under)								
Operating Disbursements	\$ (590,134)	\$ 10,996	\$ (149,764)	\$ (461,888)	\$ (303,727)	\$ (245,351)	\$ (303,857)	\$ (364,116)
Nonoperating Receipts/(Disbursements)								
Federal Grants (all 4000 except fund 532)	\$ 408,922	\$ 585,774	\$ 232,530	\$ 425,663	\$ 240,000	\$ 245,000	\$ 250,000	\$ 255,000
State Grants (3200, except 3211)	54,105	79,575	75,089	78,295	78,295	78,295	78,295	78,295
Restricted Grants (3219, Community School Facilities Grant)	5,000	-	2,701	-	-	-	-	-
Donations (1820)	-	1,770	2,149	1,500	1,500	1,500	1,500	1,500
Interest Income (1400)	17	3,300	51,138	48,000	43,200	38,880	34,992	31,493
Debt Proceeds (1900)	-	-	-	-	-	-	-	-
Debt Principal Retirement	-	-	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-	-	-
Transfers - In	-	-	-	-	-	-	-	-
Transfers - Out	-	-	-	-	-	-	-	-
Total Nonoperating Revenues/(Expenses)	\$ 468,044	\$ 670,419	\$ 363,607	\$ 553,458	\$ 362,995	\$ 363,675	\$ 364,787	\$ 366,288
Excess of Operating and Nonoperating Receipts								
Over/(Under) Operating and Nonoperating								
Disbursements	\$ (122,090)	\$ 681,415	\$ 213,843	\$ 91,570	\$ 59,268	\$ 118,324	\$ 60,930	\$ 2,172
Fund Cash Balance Beginning of Fiscal Year	\$ 380,761	\$ 258,671	\$ 940,086	\$ 1,153,929	\$ 1,245,499	\$ 1,304,767	\$ 1,423,091	\$ 1,484,021
Fund Cash Balance End of Fiscal Year	\$ 258,671	\$ 940,086	\$ 1,153,929	\$ 1,245,499	\$ 1,304,767	\$ 1,423,091	\$ 1,484,021	\$ 1,486,193

Assumptions

	Actual			Forecasted				
	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029
Staffing/Enrollment								
Total Student FTE	138	167	204	210	210	210	210	210
Instructional Staff	12.33	11.00	12.00	14.00	15.00	15.00	15.00	15.00
Administrative Staff	3	3.00	4.00	4.00	4.00	4.00	4.00	4.00
Other Staff	5	6.00	7.00	7.00	7.00	7.00	7.00	7.00
Purchased Services								
Rent	\$ 87,130	\$ 102,000	\$ 102,000	\$ 102,000	\$ 102,000	\$ 102,000	\$ 102,000	\$ 102,000
Utilities	42,767	30,363	37,756	42,591	43,869	45,185	46,541	47,937
Other Facility Costs	16,056	2,089	2,449	2,488	2,538	2,589	2,641	2,694
Insurance	7,509	5,905	6,146	9,127	9,401	9,683	9,973	10,272
Management Fee	-	-	-	-	-	-	-	-
Sponsor Fee	58,145	46,744	50,729	55,000	55,000	59,000	59,000	59,000
Audit Fees	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-
Legal	12,156	7,331	10,794	14,500	14,935	15,383	15,844	16,319
Marketing	-	150	150	150	150	150	150	150
Consulting	-	-	-	-	-	-	-	-
Salaries and Wages	829,443	869,515	1,054,832	1,179,210	1,250,837	1,288,017	1,326,313	1,365,757
Employee Benefits	-	-	-	-	-	-	-	-
Special Education Services	194,783	83,086	125,083	189,183	194,558	200,095	205,798	211,672
Technology Services	126,507	108,429	129,278	131,250	135,188	139,244	143,421	147,724
Food Services	-	-	-	-	-	-	-	-
Other	137,045	128,045	116,798	143,457	147,761	152,194	156,760	161,463
Total	\$ 1,511,541	\$ 1,383,657	\$ 1,636,015	\$ 1,868,956	\$ 1,956,237	\$ 2,013,540	\$ 2,068,441	\$ 2,124,988
Financial Metrics								
Debt Service Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Coverage	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Growth in Enrollment	0.00%	21.01%	22.16%	2.94%	0.00%	0.00%	0.00%	0.00%
Growth in New Capital Outlay	0.00%	-80.24%	170.84%	5.86%	-69.36%	3.00%	3.00%	3.00%
Growth in Operating Receipts	0.00%	30.70%	9.81%	-1.34%	9.19%	6.74%	0.00%	0.00%
Growth in Non-Operating Receipts/Expenses	0.00%	43.24%	-45.76%	52.21%	-34.41%	0.19%	0.31%	0.41%
Days of Cash	0.22	0.17	0.52	0.55	0.60	0.61	0.65	0.66
Expenditures per Pupil	\$ 12,568.49	\$ 8,889.70	\$ 8,784.76	\$ 9,915.20	\$ 9,870.81	\$ 10,160.35	\$ 10,438.95	\$ 10,725.90

Assumptions Narrative Summary

1. Enrollment has returned to what it was before the COVID-19 Pandemic as traditional public schools are no longer providing remote education to students. This increase in enrollment is providing additional foundation funding from the state. We have beat the districts goal of moving to 200 FTE by 2026 by reaching 204 as of FY 2024 and holding steady from there. The district will see increases in foundation formula funding as the phase in calculation for the fair school funding plan is increased by 16.66%, each year until it is fully funded in FY 2027.

2. The district is a participant in HB123 pilot program which provided additional funding for 7 selected online charter schools, based on student completion of courses. This funding provided an additional \$212,332 in state funding for FY21 with \$143,613 received in FY21 and \$68,719 received in FY22. The pilot program was continued in FY22 and FY23 with the same payment schedule as seen for FY21's program. This program became permanent with the 24/25 state budget approval and had been originally modeled in the forecast to provide \$290,000 in additional funding each year. However, all online schools are now part of the funding and anticipated annual receipts have dropped from \$290,000 per year to roughly \$180,000 in FY24. It is anticipated that future revenue will be even less, District is projecting \$130,00 for all future years. Additional revenue may be provided but it is currently unknown.

3. Other miscellaneous revenue is expected to remain consistent throughout the forecast.

4. Federal grants for FY 25 includes federal grants from 2024 not reimbursed until FY25 of \$65,643 and FY25 grant awards of \$361,455. The Academy must return \$1,435 of unspent OFCC Grant funds received in FY2023. School Improvement Grants funds in FY 2025 have seen a significant increase in the award amount of almost \$120,000 more than what was awarded in FY 2024. It is unknown of this amount of funding will continue in future years so FY26-29 consolidated grant amounts will be kept consistent with the FY24 federal grant award of roughly \$240,000 with slight increases seen each year thereafter.

5. The district continues to rent their facility that they moved into in FY 2022. Rent has been projected to remain consistent from year to year. There was no rent increase when the contract was renewed for five years from July 1, 2024 through June 30, 2029. Utility costs are projected to increase at a rate of 3% a year. Sponsor fees are tied to foundation revenues and are based on projected receipts. The sponsor collects a fee of 3% and fess are paid monthly. Technology and other purchased services will need to be monitored and spent as deemed appropriate by the administration to help maintain district expenditures.

6. All staff members are hired through the Greene County ESC and all expenditures are reported as a purchased services. FY 2023 saw a reduction in staff as staff members resigned at the end of FY22 and were slowly replaced. Two Intervention specialists (IS) left and had to be replaced by vendor services. An additional IS was hired in FY2024 and another was hired for FY2025. A second school counselor is planned to be hired in FY2026. The district moved a temp coach to a full time coach near the end of FY2024. A 3% increase has been projected each year for salaries paid to the ESC. This is possible due to increased state funding.

Fiscal Year 20XX-20XX Projected Debt					
Description	Beginning Year Balance	Principle Retirement	Interest Expense	Ending Year Balance	Debitor/ Creditor
FTE Review	\$ -	\$ -	\$ -	\$ -	
Loan A	\$ -	\$ -	\$ -	\$ -	
Loan B	\$ -	\$ -	\$ -	\$ -	
Line of Credit	\$ -	\$ -	\$ -	\$ -	
Notes, Bonds	\$ -	\$ -	\$ -	\$ -	
Capital Leases	\$ -	\$ -	\$ -	\$ -	
Payables (Past Due 180+ days)	\$ -	\$ -	\$ -	\$ -	
Total	\$ -	\$ -	\$ -	\$ -	

7. Supplies and materials fluctuate based on projected need.

8. Capital Outlay is based on need and as such increases in FY22 due to necessary remodeling that needed to be done in the new facility were done to get the building up and running. Capital Outlay expenditures for building expenses were lower in FY23 due to lack of funding. These increased in FY24 due to the awarding of two safety grants in FY 23 for a total of \$100,000. An additional \$100,000 has been budgeted for Capital outlay expenses in FY 25 to continue remodeling the building. Expenses will go back down in FY's 26-29.

9. Inflationary trends are used at 3% for expenditures except for other facility costs which is at 2%.