

FY25 - May 2025 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	\$ 2,014,502	\$ 1,877,957	\$ 2,021,907	\$ 2,021,907	\$ 2,021,907
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	25,580	24,000	24,000	24,000	24,000
Total Operating Receipts	\$ 1,144,317	\$ 1,495,576	\$ 1,642,328	\$ 2,040,432	\$ 1,902,307	\$ 2,046,257	\$ 2,046,257	\$ 2,046,257
Operating Disbursements								
100 Salaries and Wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
200 Employee Retirement and Insurance Benefits	-	-	-	-	-	-	-	-
400 Purchased Services	1,511,541	1,383,657	1,636,015	1,908,654	2,096,491	2,207,232	2,308,622	2,415,282
500 Supplies and Materials	14,317	43,803	38,912	78,917	55,535	57,201	58,917	60,685
600 Capital Outlay -New	188,382	37,232	100,839	97,482	23,156	23,851	24,567	25,304
700 Capital Outlay - Replacement	-	-	-	-	-	-	-	-
800 Other	20,211	19,888	16,326	27,561	26,376	27,167	27,982	28,821
819 Other Debt	-	-	-	-	-	-	-	-
Total Operating Disbursements	\$ 1,734,451	\$ 1,484,580	\$ 1,792,092	\$ 2,112,614	\$ 2,201,558	\$ 2,315,451	\$ 2,420,088	\$ 2,530,092
Excess of Operating Receipts Over (Under)								
Operating Disbursements	\$ (590,134)	\$ 10,996	\$ (149,764)	\$ (72,182)	\$ (299,251)	\$ (269,194)	\$ (373,831)	\$ (483,835)
Nonoperating Receipts/(Disbursements)								
Federal Grants (all 4000 except fund 532)	\$ 408,922	\$ 585,774	\$ 232,530	\$ 353,798	\$ 280,000	\$ 245,000	\$ 250,000	\$ 255,000
State Grants (3200, except 3211)	54,105	79,575	75,089	88,912	88,912	88,912	88,912	88,912
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	58,000	52,200	46,980	42,282	38,054
Debt Proceeds (1900)	-	-	-	-	-	-	-	-
Debt Principal Retirement	-	-	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-	-	-
Transfers - In	-	-	-	-	-	-	-	-
Transfers - Out	-	-	-	-	-	-	-	-
Total Nonoperating Revenues/(Expenses)	\$ 468,044	\$ 670,419	\$ 363,607	\$ 502,210	\$ 422,612	\$ 382,392	\$ 382,694	\$ 383,466
Excess of Operating and Nonoperating Receipts Over/(Under) Operating and Nonoperating Disbursements	\$ (122,090)	\$ 681,415	\$ 213,843	\$ 430,028	\$ 123,361	\$ 113,198	\$ 8,863	\$ (100,369)
Fund Cash Balance Beginning of Fiscal Year	\$ 380,761	\$ 258,671	\$ 940,086	\$ 1,153,929	\$ 1,583,957	\$ 1,707,318	\$ 1,820,516	\$ 1,829,379
Fund Cash Balance End of Fiscal Year	\$ 258,671	\$ 940,086	\$ 1,153,929	\$ 1,583,957	\$ 1,707,318	\$ 1,820,516	\$ 1,829,379	\$ 1,729,009

Assumptions

Staffing/Enrollment

	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
Total Student FTE	138	167	204	230	230	230	230	230
Instructional Staff	12.33	11.00	12.00	14.00	15.00	15	15	15
Administrative Staff	3	3.00	4.00	4.00	4.00	4	4	4
Other Staff	5	6.00	7.00	7.00	7.00	7	7	7

Purchased Services

Rent	\$ 87,130.00	\$ 102,000.00	\$ 102,000.00	\$ 102,000.00	\$ 102,000.00	\$ 102,000.00	\$ 102,000.00	\$ 102,000.00
Utilities	42,767.00	30,363.00	37,756.00	43,251.00	44,549.00	45,885.00	47,262.00	48,680.00
Other Facility Costs	16,056.00	2,089.00	2,449.00	20,433.00	2,500.00	2,550.00	2,601.00	2,653.00
Insurance	7,509.00	5,905.00	6,146.00	9,127.00	9,401.00	9,683.00	9,973.00	10,272.00
Management Fee	-	-	-	-	-	-	-	-
Sponsor Fee	58,145.00	46,744.00	50,729.00	55,000.00	59,000.00	64,000.00	64,000.00	64,000.00
Audit Fees	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-
Legal	12,156.00	7,331.00	10,794.00	14,500.00	14,935.00	15,383.00	15,844.00	16,319.00
Marketing	-	150.00	150.00	469.00	150.00	150.00	150.00	150.00
Consulting	-	-	-	-	-	-	-	-
Salaries and Wages	829,443.00	869,515.00	1,054,832.00	1,179,210.00	1,359,798.00	1,443,824.00	1,522,602.00	1,605,713.00
Employee Benefits	-	-	-	-	-	-	-	-
Special Education Services	194,783.00	83,086.00	125,083.00	189,183.00	199,812.00	210,280.00	221,308.00	232,927.00
Technology Services	126,507.00	108,429.00	129,278.00	131,450.00	135,394.00	139,456.00	143,640.00	147,949.00
Food Services	-	-	-	-	-	-	-	-
Other	137,045.00	128,045.00	116,798.00	164,031.00	168,952.00	174,021.00	179,242.00	184,619.00
Total	\$ 1,511,541.00	\$ 1,383,657.00	\$ 1,636,015.00	\$ 1,908,654.00	\$ 2,096,491.00	\$ 2,207,232.00	\$ 2,308,622.00	\$ 2,415,282.00

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%	12.75%	0.00%	0.00%	0.00%	0.00%
Growth in New Capital Outlay	0.00%	-80.24%	170.84%	-3.33%	-76.25%	3.00%	3.00%	3.00%
Growth in Operating Receipts	0.00%	30.70%	9.81%	24.24%	-6.77%	7.57%	0.00%	0.00%
Growth in Non-Operating Receipts/Expenses	0.00%	43.24%	-45.76%	38.12%	-15.85%	-9.52%	0.08%	0.20%
Days of Cash	80.13	63.60	191.47	199.37	262.61	269.14	274.57	263.91

Assumptions Narrative Summary

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	\$ -	\$ -	\$ -	\$ -	

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 Academy's goal of moving to 200 FTE by 2026 by reaching 204 as of FY 2024 and 230 as of FY 2025. Updated FTE from 210 to 230 in 2025 and kept level through the forecast. The State budget has not been approved yet for FY's 26 and 27. Foundation formula is in question but there will be additional funding for community schools. Will continue to use the Fair School funding formula until more information is known.

2. The Academy was a participant in HB123 pilot program which provided additional funding for seven 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. All online schools are now part of the funding. Annual receipts dropped to \$180,000 in FY24 but \$184,000 of additional FY24 funding was received in FY25, along with the FY25 funding. \$335,000 of revenue is projected for FY25. The Academy is projecting a conservative \$150,000 of annual revenue for FYs 26-29. Additional revenue may be provided but it is currently unknown.

3. Other miscellaneous revenue was slightly higher than expected. Amount has been updated for F25 but was not changed for FYs 26-29.

4. Federal grants for FY 25 includes federal grants from 2024 not reimbursed until FY25 of \$65,643 and estimated FY25 grant award receipts of \$289,560. We are estimating an additional \$40,000 of FY25 grant funds will be received in FY26. FY26-29 consolidated grant amounts will be kept consistent with the four year average of federal grant revenues from FY22-25 federal grant award of roughly \$240,000 with slight increases seen each year thereafter.

5. The Academy 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 fees are paid monthly. Technology and other purchased services will need to be monitored and spent as deemed appropriate by the administration to help maintain Academy 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. An additional coach is expected for FY26 and a second school counselor is planned to be hired in FY2027. A new teacher salary schedule will be implemented beginning in FY26 and salaries have been adjusted to more appropriately reflect traditional school district salaries. A 2.5% step increase and a 3% cost of living adjustment have been projected each year for salaries paid to the ESC. This is possible due to increased state funding.

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 FYs 26-29.

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

Assumptions Narrative Summary

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