

CERTIFICATION OF RESOLUTION
FIVE-YEAR FINANCIAL FORECAST
FALL 2024

Strongsville Academy
(An Ohio Non-Profit Corporation)

The Governing Authority (the "Board") of **Strongsville Academy**, (the "School" and the "Corporation"), a non-profit corporation organized under the laws of the State of Ohio, hereby resolves as follows:

IT IS HEREBY RESOLVED that the Board adopts the Five-Year Financial Forecast prepared by the School's fiscal officer. The Five-Year Financial Forecast is attached hereto as Exhibit A and incorporated by reference herein.

IT IS FURTHER RESOLVED that the Board Chair is authorized and directed to sign any and all documents and/or forms to effectuate the purpose of this resolution.

APPROVAL AND ADOPTION

Motion to approve and adopt the Five-Year Financial Forecast, Fall 2024 (~~without~~ with) amendment(s)

Made by PETREA Seconded by OLIVEROS

Board Member Name	AYE	NAY	OTHER (Not Present, Abstain, etc.)
Elizabeth Haavisto	///		
Ed Oliveros	///		
Jonathan Petrea	///		
Darvio Morrow	///		
Danielle Munk	///		
Greg Margevicius, Chairman	///		

As adopted on this 25th day of September, 2024.



Greg Margevicius, Chairman
Strongsville Academy

FY2025 - October 2024 Submission

IRN No.: 020189

Type of School: Brick & Mortar

Contract Term: 06/30/27

County: Cuyahoga

Strongsville 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				
	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029
Operating Receipts								
State Foundation Payments (3110, 3211)	-	199,889	335,959	549,796	642,633	710,015	710,015	710,015
Charges for Services (1500)								
Fees (1600, 1700)								
Other (1830, 1840, 1850, 1860, 1870, 1890, 3190)	-	194	827	868	912	957	1,005	1,056
Total Operating Receipts	-	200,083	336,787	550,664	643,545	710,973	711,021	711,071
Operating Disbursements								
100 Salaries and Wages	-	124,149	131,574	173,235	178,335	183,588	188,999	194,572
200 Employee Retirement and Insurance Benefits	-	29,531	27,766	57,900	59,606	61,363	63,173	65,038
400 Purchased Services	-	266,941	278,983	396,192	407,272	433,664	437,944	442,353
500 Supplies and Materials	-	37,903	13,121	34,884	23,448	24,151	24,876	25,622
600 Capital Outlay - New	-	18,899	7,170	-	-	-	-	-
700 Capital Outlay - Replacement	-	-	-	-	-	-	-	-
800 Other	-	2,641	3,258	3,258	3,258	3,258	3,258	3,258
819 Other Debt	-	(296,401)	(174,795)	(68,750)	387	34,329	23,317	11,308
Total Operating Disbursements	-	183,662	287,077	596,719	672,307	740,354	741,568	742,151
Excess of Operating Receipts Over (Under)								
Operating Disbursements	-	16,421	49,710	(46,054)	(28,762)	(29,381)	(30,547)	(31,080)
Nonoperating Receipts/(Disbursements)								
Federal Grants (all 4000 except fund 532)	-	1,140	4,816	40,974	29,527	30,030	30,547	31,081
State Grants (3200, except 3211)								
Restricted Grants (3219, Community School Facilities Grant)								
Donations (1820)								
Interest Income (1400)								
Debt Proceeds (1900)	-	-	-	-	-	-	-	-
Debt Principal Retirement	-	-	-	-	-	-	-	-
Interest and Fiscal Charges	-	(3,177)	(9,055)	-	-	-	-	-
Transfers - In	-	-	-	-	-	-	-	-
Transfers - Out	-	(1,841)	(648)	(2,301)	(765)	(649)	(1)	(1)
Total Nonoperating Revenues/(Expenses)	-	(3,879)	(4,887)	38,673	28,762	29,381	30,547	31,080
Excess of Operating and Nonoperating Receipts								
Over/(Under) Operating and Nonoperating Disbursements	-	12,542	44,822	(7,381)	-	0	(0)	(0)
Fund Cash Balance Beginning of Fiscal Year	-	-	12,542	57,365	49,983	49,983	49,983	49,983
Fund Cash Balance End of Fiscal Year	-	12,542	57,365	49,983	49,983	49,983	49,983	49,983

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 the Fiscal Years Ending 2025 through 2029, Forecasted

	Actual			Forecasted				
	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029
Staffing/Enrollment								
Total Student FTE	-	26	36	63	73	73	73	73
Instructional Staff	-	2	2	3	3	3	3	3
Administrative Staff	-	1	1	1	1	1	1	1
Other Staff	-	-	-	-	-	-	-	-
Purchased Services								
Rent	-	28,202	49,405	82,469	96,395	106,502	106,502	106,502
Utilities	-	10,521	8,457	8,711	8,972	9,242	9,519	9,804
Other Facility Costs	-	12,305	7,668	17,898	8,435	8,688	8,949	9,217
Insurance	-	9,040	9,987	10,287	10,595	10,913	11,241	11,578
Management Fee	-	29,865	50,424	86,330	98,310	108,418	108,418	108,418
Sponsor Fee	-	5,939	9,962	16,494	19,279	21,300	21,300	21,300
Audit Fees	-	22,138	29,798	30,692	31,612	32,561	33,538	34,544
Transportation	-	-	100	250	258	265	273	281
Legal	-	59,500	42,000	42,000	42,000	42,000	42,000	42,000
Marketing	-	29,543	22,664	10,000	10,300	10,609	10,927	11,255
Consulting	-	27,810	22,035	55,548	43,471	44,392	45,341	46,318
Special Education Services	-	5,893	4,037	4,158	4,283	4,412	4,544	4,680
Technology Services	-	10,440	10,440	11,484	11,829	12,183	12,549	12,925
Food Services	-	9,869	7,505	15,235	16,759	17,262	17,779	18,313
Other	-	5,875	4,500	4,635	4,774	4,917	5,065	5,217
Total	-	266,941	278,983	396,192	407,272	433,664	437,944	442,353
Financial Metrics								
Debt Service Payments	-	3,177	9,055	-	-	-	-	-
Debt Service Coverage	-	5.53	6.02	-	-	-	-	-
Growth in Enrollment	0.0%	0.0%	141.4%	173.5%	115.4%	100.0%	100.0%	100.0%
Growth in New Capital Outlay	0.0%	0.0%	37.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Growth in Operating Receipts	0.0%	0.0%	168.3%	163.5%	116.9%	110.5%	100.0%	100.0%
Growth in Non-Operating Receipts/Expenses	0.0%	0.0%	126.0%	-791.3%	74.4%	102.2%	104.0%	101.7%
Days of Cash	0.00	0.00	15.95	35.09	27.14	24.64	24.60	24.58
Total Expenditures / FTE	\$0	\$7,271	\$8,150	\$9,464	\$9,241	\$10,177	\$10,193	\$10,201

FY2025 - FY2029 Budget Assumptions:

In January 2022, the ODE implemented increased state support as passed by legislation Ohio House Bill 110. Increased funding is expected over a six year period, FY2022-FY2027, with each community school generating a different base cost amount. FY2025 per pupil state aid funding is \$7,720, a -5.2% change vs. FY2024 per pupil state aid funding of \$8,145. Funded FTEs will grow to 73, 73, 73, and 73 in FY2026 - FY2029. Ohio House Bill 33 (Community Equity Funding) provides funding in FY2024 - FY2025 at \$650 per pupil. It is assumed that for every additional 25 students enrolled each year, one teacher will be added to the staff at a starting annual salary of \$50,000. Rent is assumed to be \$82K for FY2025, per the terms of the current lease agreement. Management fees for Accel Schools are included in this forecast at 15% of revenue per the terms of the management agreement. Sponsor Fees projected for FY2025 as a percent of state revenue at 3%. Food expense is expected to align with enrollment. Interest and fiscal expenses are not limited to debt; total includes loan interest, bank and credit card fees as well as other fiscal charges. A majority of operating expenses are assumed to grow 3% year over year.

Fiscal Year FY2025 - FY2029 Projected Debt					
Description	Beginning Year Balance	Principal Retirement	Interest Expense	Ending Year Balance	Debtor Creditor
Loan A	\$ -	\$ -	\$ -	\$ -	
Loan B	\$ -	\$ -	\$ -	\$ -	
Loan C	\$ -	\$ -	\$ -	\$ -	
Payables (Past Due 180+ days)					
Total	\$ -	\$ -	\$ -	\$ -	