

CERTIFICATION OF RESOLUTION

SCHOOL BUDGET

2023/2024 ACADEMIC YEAR

Franklin Learning Academy

(An Ohio Non-Profit Corporation)

The Governing Authority (the "Board") of **Franklin Learning 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 School Budget for the 2023/2024 Academic Year prepared by the School's fiscal officer, attached hereto and incorporated herein as if restated in its entirety.

IT IS FURTHER RESOLVED that the Board Chair is authorized and directed to take any and all actions to effectuate the purpose of this resolution.

APPROVAL AND ADOPTION

Motion to adopt the School Budget for the 2023/2024 Academic Year (without / with) amendment(s)

Made by Member Herod

Seconded by Member Simonis

Board Member Name	AYE	NAY	OTHER (abstain, absent, etc.)
Sean Herod	✓		
Dedra Hurst	✓		
Scott Pullins			<i>Not Present</i>
Heather Simonis	✓		
Kelly Dyer, Chair	✓		

As adopted on this 10 day of October, 2023.

Kelly Dyer

*Kelly Dyer, Chair
Franklin Learning Academy*

Franklin Learning Academy

Proposed FY2024 Budget Assumptions:

Enrollment:

- Assumed FY2024 Total Headcount Enrollment of 35.
- Final funded FTEs for FY2024 is assumed to be 34.

Enrollment Assumptions by Grade:

K	1	2	3	4	5	6	7	8	9	10	11	12	Total
30	3	3	0	0	0	0	0	0	0	0	0	0	35

Revenue:

- 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.
- FY2024 per pupil state aid funding is \$8,343.
- Per pupil facilities revenue will increase from \$500 to \$1,000 in FY2024.
- Ohio House Bill 33 (Community Equity Funding) provides funding in FY2024 - FY2025 at \$650 per pupil.
- FY2024 miscellaneous funding is forecasted based on FY2023 levels.
- All other FY2024 federal grant revenues are based upon current allocations plus a FY2023 carryover if applicable.

Staffing:

- Salary increases for FY2024 are reflected on an employee-by-employee basis.
- It is assumed that the employer paid SERS/STRS rate for FY2024 will remain at 14%.
- It is assumed that the employer paid benefits rate for FY2024 will increase from 18% to 20%.
- It is assumed that the employer paid payroll tax rate for FY2024 is 1.45%.

Key Non-Payroll Related Expenses:

- Sponsor Fees are projected for FY2024 as a percent of state revenue at 3% per the terms of the sponsor agreement.
- Management fees for Accel Schools are included in this forecast at 15% of revenue per the terms of the management agreement.
- Rent is assumed to be \$43K for FY2024, per the terms of the current lease agreement.
- Food expense is expected to increase in relation to enrollment growth.
- The majority of other operating expenses are assumed to grow at 3% in FY2024 over FY2023 levels.

Franklin Learning Academy

Unaudited - Internal Use Only
 FY2024 - Proposed Budget
 Forecasted Income Statement

	FY2024		FY2024 Total	FY2023 Total	Change from PY	
	General Fund	IDEA			\$	%
Enrollment						
Final Funded FTEs	-	-	35	-	35	
	-	-	34	-	34	
Revenue						
State Foundation Revenue	339,665	-	339,665	-	339,665	
Federal Revenue	-	23,512	23,512	-	23,512	
Total Revenue	339,665	23,512	363,177	-	363,177	
Operating Expenses						
Instructional Compensation	115,478	-	115,478	-	115,478	
Administrative Compensation	144,932	-	144,932	-	144,932	
Personnel Expenses	260,409	-	260,409	-	260,409	
Grant Expenses	-	23,512	23,512	-	23,512	
Special Education Expense	9,800	-	9,800	-	9,800	
Professional Fees	114,653	-	114,653	-	114,653	
Facility Costs - Rent Exp	42,715	-	42,715	-	42,715	
Facility Costs - Other	76,000	-	76,000	-	76,000	
Communications Expense	15,000	-	15,000	-	15,000	
Student Support & Office Expense	33,440	-	33,440	-	33,440	
Interest Expense & Fiscal Charges	11,118	-	11,118	-	11,118	
Management Fees	54,477	-	54,477	-	54,477	
Marketing & Recruitment	40,000	-	40,000	-	40,000	
Non-Personnel Expenses	397,203	23,512	420,715	-	420,715	
Total Operating Expense	657,612	23,512	681,124	-	681,124	
Surplus/(Deficit)	(317,947)	-	(317,947)	-	(317,947)	
Capital Expenditure	-	-	-	-	-	
Surplus/(Deficit) Including Capital	(317,947)	-	(317,947)	-	(317,947)	

Function	Instruction 1000	Support Services 2100-2200	Administrative Services 2400	Fiscal/Business Services 2500-2600	Operations & Maintenance 2700	Pupil Transportation 2800	Support/Food Services 2900-3100	Extracurricular Activities 4000	Facilities/ Construction Services 5000	All Other Expense 6000-7000	Total
Object											
Salaries 100	\$ 85,255	\$ -	\$ 107,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 192,255
Retirement Fringe Benefits 200	\$ 30,223	\$ -	\$ 37,932	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 68,154
Purchased Services 400	\$ -	\$ 20,800	\$ 226,652	\$ 22,500	\$ 118,715	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 388,667
Supplies 500	\$ 10,610	\$ -	\$ 10,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,810
Capital Outlay 600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other 800	\$ -	\$ -	\$ -	\$ 2,099	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (98,808)	\$ (96,709)
Total	\$ 126,088	\$ 20,800	\$ 381,783	\$ 24,599	\$ 118,715	\$ -	\$ -	\$ -	\$ -	\$ (98,808)	\$ 573,177

Budget Per Pupil

Estimated Student Enrollment	34	\$ 3,714	\$ 613	\$ 11,245	\$ 725	\$ 3,497	\$ -	\$ -	\$ -	\$ -	\$ (2,910)	\$ 16,883
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Assumption for the Fiscal Year 2024

		Expected Enrollment											
		1	2	3	4	5	6	7	8	9	10	11	12
Grade	K	1	2	3	4	5	6	7	8	9	10	11	12
Students	30	3	3	0	0	0	0	0	0	0	0	0	0
		Expected Instructors											
Grade	K	1	2	3	4	5	6	7	8	9	10	11	12
Staff	0.7	0.7	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Expected Administrative Staff											
Grade	K	1	2	3	4	5	6	7	8	9	10	11	12
Staff	0.7	0.7	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		All Other Expected Staff											
Grade	K	1	2	3	4	5	6	7	8	9	10	11	12
Staff	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Expected Purchased Services		Amount
Rent		\$ 42,715
Utilities		\$ 30,000
Other Facility Costs		\$ 46,000
Insurance		\$ 12,000
Management Fee		\$ 54,477
Sponsor Fee		\$ 9,153
Audit Fees		\$ 22,500
Contingency/Other		\$ 21,800
Transportation		\$ -
Food Service		\$ -
Legal		\$ 60,000
Marketing		\$ 40,000
Consulting		\$ 50,022
Total		\$ 388,667

Expected Debt		Amount
Expected Beg. Outstanding		\$ -
Add. Debt Proceeds		\$ 260,000
Principle Retirement		\$ -
Interest Expense		\$ 11,118
End of Year Debt		\$ 260,000