

CERTIFICATION OF RESOLUTION

SCHOOL BUDGET

2024/2025 ACADEMIC YEAR

Solon Academy

(An Ohio Non-Profit Corporation)

The Governing Authority (the “Board”) of **Solon 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 2024/2025 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 2024/2025 Academic Year (without) with) amendment(s)

Made by Cook

Seconded by WHEELER

Board Member Name	AYE	NAY	OTHER (abstain, absent, etc.)
Amy Allen	<u>AA</u>		
Kevin Cook	<u>KC</u>		
<u>Shaunda Gilbert</u>	<u>SG</u>		
Greg Wheeler	<u>GW</u>		
Charl Bosman, Chairman	<u>CB</u>		

As adopted on this 17th day of September, 2024.

Charl Bosman
Charl Bosman, Chairman
Solon Academy

Solon Academy

Proposed FY2025 Budget Assumptions:

Enrollment:

- Assumed FY2025 Total Headcount Enrollment of 85 which is a 26.9% change from FY2024 Headcount Enrollment of 67.
- Final funded FTEs for FY2025 is assumed to be 82 which is a 26.2% change over FY2024 of 65.

Enrollment Assumptions by Grade:

EK/K	1	2	3	4	5	6	7	8	9	10	11	12	Total
40	36	9	0	0	0	0	0	0	0	0	0	0	85

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.
 - FY2025 per pupil total state support (excl. facilities) is \$8,418, a -0.8% change vs. FY2024 per pupil total state support (excl. facilities) of \$8,487.
- Per pupil facilities revenue remains \$1,000 in FY2025.
- Ohio House Bill 33 (Community Equity Funding) provides funding in FY2024 - FY2025 at \$650 per pupil.
- FY2025 miscellaneous funding is forecasted based on FY2024 levels.
- FY2025 federal grant revenues are based upon current allocations, plus applicable carryover.

Staffing:

- Salary increases for FY2025 are reflected on an employee-by-employee basis.
- It is assumed that the employer paid SERS/STRS rate for FY2025 will remain at 14%.
- It is assumed that the employer paid benefits rate for FY2025 will remain at 20%.
- It is assumed that the employer paid payroll tax rate for FY2025 is 1.45%.

Key Non-Payroll Related Expenses:

- Sponsor Fees are projected for FY2025 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 \$116K for FY2025, per the terms of the current lease agreement.
- Food expense is expected to align with enrollment.
- The majority of other operating expenses are assumed to grow at 3% in FY2025 over FY2024 levels.

Solon Academy

Unaudited - Internal Use Only

FY2025 - Proposed Budget

Forecasted Income Statement

	FY2025				FY2025 Total	FY2024	Change from PY	
	General Fund	Food Service	IDEA	Title IIA		FY2024 Total	\$	%
Enrollment	-	-	-	-	85	67	18	27%
Final Funded FTEs	-	-	-	-	82	65	17	27%
Revenue								
State Foundation Revenue	776,496	-	-	-	776,496	616,626	159,870	26%
Federal Revenue	-	13,976	33,975	639	48,590	7,607	40,983	539%
School Safety Grant	-	-	-	-	-	2,500	(2,500)	(100%)
Total Revenue	776,496	13,976	33,975	639	825,086	626,733	198,353	32%
Operating Expenses								
Instructional Compensation	192,214	-	-	-	192,214	173,766	18,448	11%
Administrative Compensation	58,915	-	-	-	58,915	49,397	9,518	19%
Personnel Expenses	251,130	-	-	-	251,130	223,164	27,966	13%
Grant Expenses	-	-	33,975	639	34,614	7,822	26,792	343%
Special Education Expense	10,986	-	-	-	10,986	15,521	(4,534)	(29%)
Professional Fees	125,968	-	-	-	125,968	116,895	9,073	8%
Facility Costs - Rent Exp	116,474	-	-	-	116,474	89,975	26,500	29%
Facility Costs - Other	22,221	-	-	-	22,221	12,739	9,482	74%
Communications Expense	3,222	-	-	-	3,222	3,129	94	3%
Student Support & Office Expense	71,075	-	-	-	71,075	48,465	22,610	47%
Food Service Expense	-	13,976	-	-	13,976	10,751	3,225	30%
Interest Expense & Fiscal Charges	-	-	-	-	-	13,632	(13,632)	(100%)
Management Fees	121,667	-	-	-	121,667	94,732	26,935	28%
Marketing & Recruitment	10,000	-	-	-	10,000	22,012	(12,012)	(55%)
Non-Personnel Expenses	481,613	13,976	33,975	639	530,203	435,671	94,532	22%
Total Operating Expense	732,743	13,976	33,975	639	781,333	658,835	122,498	19%
Surplus/(Deficit)	43,753	-	-	-	43,753	(32,101)	75,854	(236%)
Capital Expenditure	-	-	-	-	-	19,465	(19,465)	(100%)
Surplus/(Deficit) including Capital	43,753	-	-	-	43,753	(51,566)	95,319	(185%)

Solon Academy
Budget for Fiscal Year 2025

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	\$ 144,475	\$ -	\$ 44,210	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 188,684
Retirement Fringe Benefits 200	\$ 47,740	\$ -	\$ 14,705	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 62,445
Purchased Services 400	\$ 24,199	\$ 21,418	\$ 241,999	\$ 34,019	\$ 138,439	\$ -	\$ 13,976	\$ -	\$ -	\$ -	\$ 474,050
Supplies 500	\$ 42,575	\$ 9,915	\$ 1,285	\$ -	\$ 256	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 54,031
Capital Outlay 600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other 800	\$ -	\$ -	\$ -	\$ 2,122	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51,557	\$ 53,680
Total	\$ 258,988	\$ 31,333	\$ 302,199	\$ 36,141	\$ 138,695	\$ -	\$ 13,976	\$ -	\$ -	\$ 51,557	\$ 832,890

Budget Per Pupil

Estimated Student Enrollment	82	\$ 3,141	\$ 380	\$ 3,665	\$ 438	\$ 1,682	\$ -	\$ 170	\$ -	\$ -	\$ 625	\$ 10,102
------------------------------	----	----------	--------	----------	--------	----------	------	--------	------	------	--------	-----------

Assumption for the Fiscal Year 2025

Expected Enrollment													
Grade	K	1	2	3	4	5	6	7	8	9	10	11	12
Students	40	36	9	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	1.7	1.7	1.7	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	0.3	0.3	0.3	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	
Rent	\$ 116,474
Utilities	\$ 4,316
Other Facility Costs	\$ 17,648
Insurance	\$ 10,092
Management Fee	\$ 121,667
Sponsor Fee	\$ 23,295
Audit Fees	\$ 30,800
Contingency/Other	\$ 25,689
Transportation	\$ -
Food Service	\$ 13,976
Legal	\$ 42,000
Marketing	\$ 10,000
Consulting	\$ 58,093
Total	\$ 474,050

Expected Debt	
Expected	Amount
Beg. Outstanding	\$ -
Add. Debt Proceeds	\$ -
Principle Retirement	\$ -
Interest Expense	\$ -
End of Year Debt	\$ -