

CERTIFICATION OF RESOLUTION
SCHOOL BUDGET
2024/2025 ACADEMIC YEAR

Westlake Academy
(An Ohio Non-Profit Corporation)

The Governing Authority (the “Board”) of **Westlake 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) 3

Made by PETREA

Seconded by MORROW

Board Member Name	AYE	NAY	OTHER <i>(abstain, absent, etc.)</i>
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
Westlake Academy

Westlake Academy

Proposed FY2025 Budget Assumptions:

Enrollment:

- Assumed FY2025 Total Headcount Enrollment of 50 which is a 51.5% change from FY2024 Headcount Enrollment of 33.
- Final funded FTEs for FY2025 is assumed to be 49 which is a 63.3% change over FY2024 of 30.

Enrollment Assumptions by Grade:

EK/K	1	2	3	4	5	6	7	8	9	10	11	12	Total
35	11	4	0	0	0	0	0	0	0	0	0	0	50

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 \$8,009, a -3.0% change vs. FY2024 per pupil total state support (excl. facilities) of \$8,259.
- 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 \$66K 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.

Westlake Academy
Unaudited - Internal Use Only
FY2025 - Proposed Budget
Forecasted Income Statement

	FY2025				FY2024	Change from PY		
	General Fund	Food Service	IDEA	Title IIA	FY2025 Total	FY2024 Total	\$	%
Enrollment	-	-	-	-	50	33	17	52%
Final Funded FTEs	-	-	-	-	49	30	18	61%
Revenue								
State Foundation Revenue	436,914	-	-	-	436,914	280,191	156,723	56%
Federal Revenue	-	11,948	26,931	214	39,093	1,262	37,831	2,998%
Safety Grant	-	-	-	-	-	2,500	(2,500)	(100%)
Total Revenue	436,914	11,948	26,931	214	476,007	283,953	192,054	68%
Operating Expenses								
Instructional Compensation	195,069	-	-	-	195,069	96,200	98,869	103%
Administrative Compensation	35,391	-	-	-	35,391	30,842	4,549	15%
Personnel Expenses	230,460	-	-	-	230,460	127,042	103,418	81%
Grant Expenses	-	-	26,931	214	27,145	-	27,145	
Special Education Expense	2,318	-	-	-	2,318	2,509	(192)	(8%)
Professional Fees	118,992	-	-	-	118,992	107,255	11,737	11%
Facility Costs - Rent Exp	65,537	-	-	-	65,537	41,841	23,696	57%
Facility Costs - Other	24,384	-	-	-	24,384	13,965	10,419	75%
Communications Expense	3,413	-	-	-	3,413	3,314	99	3%
Student Support & Office Expense	49,770	-	-	-	49,770	32,430	17,340	53%
Food Service Expense	-	11,948	-	-	11,948	6,638	5,310	80%
Interest Expense & Fiscal Charges	-	-	-	-	-	9,055	(9,055)	(100%)
Management Fees	69,609	-	-	-	69,609	42,853	26,756	62%
Marketing & Recruitment	10,000	-	-	-	10,000	23,304	(13,304)	(57%)
Non-Personnel Expenses	344,023	11,948	26,931	214	383,115	283,163	99,952	35%
Total Operating Expense	574,483	11,948	26,931	214	613,576	410,205	203,370	50%
Surplus/(Deficit)	(137,569)	-	-	-	(137,569)	(126,253)	(11,316)	9%
Capital Expenditure	-	-	-	-	-	7,170	(7,170)	(100%)
Surplus/(Deficit) including Capital	(137,569)	-	-	-	(137,569)	(133,423)	(4,146)	3%

Westlake 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	\$ 146,500	\$ -	\$ 26,520	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 173,020
Retirement Fringe Benefits 200	\$ 48,569	\$ -	\$ 8,871	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,440
Purchased Services 400	\$ 6,214	\$ 13,314	\$ 159,502	\$ 35,404	\$ 89,694	\$ -	\$ 11,948	\$ -	\$ -	\$ -	\$ 316,076
Supplies 500	\$ 28,638	\$ 4,642	\$ 31,497	\$ -	\$ 227	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65,005
Capital Outlay 600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other 800	\$ -	\$ -	\$ -	\$ 2,034	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (152,747)	\$ (150,713)
Total	\$ 229,921	\$ 17,957	\$ 226,391	\$ 37,438	\$ 89,921	\$ -	\$ 11,948	\$ -	\$ -	\$ (152,747)	\$ 460,828

Budget Per Pupil

Estimated Student Enrollment	49	\$ 4,741	\$ 370	\$ 4,668	\$ 772	\$ 1,854	\$ -	\$ 246	\$ -	\$ -	\$ (3,149)	\$ 9,502
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Assumption for the Fiscal Year 2025

Expected Enrollment													
Grade	K	1	2	3	4	5	6	7	8	9	10	11	12
Students	35	11	4	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	1.0	1.0	1.0	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	\$ 65,537
Utilities	\$ 7,050
Other Facility Costs	\$ 17,107
Insurance	\$ 9,895
Management Fee	\$ 69,609
Sponsor Fee	\$ 13,107
Audit Fees	\$ 30,769
Contingency/Other	\$ 18,436
Transportation	\$ -
Food Service	\$ 11,948
Legal	\$ 42,000
Marketing	\$ 10,000
Consulting	\$ 20,618
Total	\$ 316,076

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