



OHVA Board of Trustees Meeting
 May 21, 2024 at 2:00 PM

Our Approach: Student-centric, Innovative
Our People: Passionate, Engaged
Our Students: Inspired, Empowered, Educated

1. **Meeting called to order by Board Secretary Adam Davenport at 2:01 PM.**
2. **Roll Call/Guests:**

	1	Board Members	Present	Absent	Time of Arrival After Call to Order
1		Kelly Arndt – Member	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
2		Bruce Boerst – Member	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
3		Adam Davenport – Board Secretary	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
4		Patty Humbert - Member	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
5		Susan Lippens – Board Vice President	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
6		Ben Lochbihler – Member	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
7		Gina Lopez – Member	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
8		Jacob Moeller – Board Treasurer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
9		Matt Norton – Member	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
10		Stephen Vasquez – Board President	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
11		OCCS Ex-Officio Representative – Kristin Katakis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

Also in attendance were: K12 Senior Head of School Dr. Kristin Stewart; K12 Director of Academics Kyle Wilkinson; K12 Senior Operations Manager Emily Rogers; K12 Finance Manager and OHVA Designated Fiscal Officer Dawn Cummings; Special Programs Manager Johna McClure; HR Danielle Thomas; and OHVA Legal Counsel David M. Smigelski. Various members of K12 Administrative Team were also in attendance.

3. **Public Participation on Agenda Items:** None.
4. **Public Participation on Non-Agenda Items:** None.
5. **Approval of Minutes of the Regular Meeting of April 16, 2024. (motion)**



Motion I: Resolution Regarding Approval of Meeting Minutes

BE IT RESOLVED THAT the Board of Trustees of OHVA hereby approves the minutes from the meeting held on April 16, 2024.

Discussion: Mr. Bruce Boerst moved to approve the meeting minutes of April 16, 2024. Matt Norton seconded to approve. Minutes were unanimously approved by those Board members present.

Moved: Boerst **Seconded:** Humbert

Vote: Arndt	Y <input checked="" type="checkbox"/>	N <input type="checkbox"/>
Boerst	Y <input checked="" type="checkbox"/>	N <input type="checkbox"/>
Davenport	Y <input checked="" type="checkbox"/>	N <input type="checkbox"/>
Humbert	Y <input checked="" type="checkbox"/>	N <input type="checkbox"/>
Lippens	Y <input type="checkbox"/>	N <input type="checkbox"/>
Lochbihler	Y <input type="checkbox"/>	N <input type="checkbox"/>
Lopez	Y <input type="checkbox"/>	N <input type="checkbox"/>
Moeller	Y <input checked="" type="checkbox"/>	N <input type="checkbox"/>
Norton	Y <input checked="" type="checkbox"/>	N <input type="checkbox"/>
Vasquez	Y <input type="checkbox"/>	N <input type="checkbox"/>

6. Operations:

- a. **Head of School Report:** Dr. Stewart introduced Adam Hawf, the Superintendent of Stride Schools.
- b. **Academic Report:** Mr. Wilkinson presented the graduation rate report which shows a graduation rate of 72 percent. He addresses that truancy likely has a negative impact on the graduation rate. Mr. Norton asked about comparison to peers.
- c. **Special Programs:** Ms. McClure presented about zoo trips.
- d. **Operations Report:** Ms. Rogers provided a residency verification update.
 - i. Computers – Lifecycle and New Hires (Motion)

Motion II: Resolution regarding New Hire Computers/Life-Cycle Replacement Computers

BE IT RESOLVED THAT the Board of Trustees of OHVA hereby approves the purchase of Lenovo ThinkPad notebook computers for OHVA teachers/staff from Virtual Technologies Group Inc. at a price of \$908.74 per computer, as outlined in the quotes dated 4/30/24 and 4/23/24. The expectation is that 40 of these computers will be used for new hires and approximately 160 computers for life-cycle replacements, as recommended by the Head of School. The Head of School



may approve the purchase of such computers consistent with the quotes stated above for an amount not to exceed \$196,986.

Discussion: Ms. Rogers presented on new hire computers and life-cycle replacement computers.

Moved: Humber	Seconded: Arndt	Vote: Arndt	Y <input checked="" type="checkbox"/>	N <input type="checkbox"/>
		Boerst	Y <input checked="" type="checkbox"/>	N <input type="checkbox"/>
		Davenport	Y <input checked="" type="checkbox"/>	N <input type="checkbox"/>
		Humbert	Y <input checked="" type="checkbox"/>	N <input type="checkbox"/>
		Lippens	Y <input type="checkbox"/>	N <input type="checkbox"/>
		Lochbihler	Y <input type="checkbox"/>	N <input type="checkbox"/>
		Lopez	Y <input type="checkbox"/>	N <input type="checkbox"/>
		Moeller	Y <input checked="" type="checkbox"/>	N <input type="checkbox"/>
		Norton	Y <input checked="" type="checkbox"/>	N <input type="checkbox"/>
		Vasquez	Y <input type="checkbox"/>	N <input type="checkbox"/>

7. Finance:

- a. Review of Current budget and financials
- b. Bank reconciliation (April) (motion)

Motion III: Resolution regarding filing of the bank reconciliations

BE IT RESOLVED THAT the Board of Trustees of OHVA hereby approves the filing of the bank reconciliations for the month of April 2024, as presented by and recommended by the School Treasurer.

Discussion: Mr. Moeller confirmed he had an opportunity to review the bank reconciliations for April 2024 as presented by the School Treasurer and they appeared appropriate.

Moved: Moeller	Seconded: Arndt	Vote: Arndt	Y <input checked="" type="checkbox"/>	N <input type="checkbox"/>
		Boerst	Y <input checked="" type="checkbox"/>	N <input type="checkbox"/>
		Davenport	Y <input checked="" type="checkbox"/>	N <input type="checkbox"/>
		Humbert	Y <input checked="" type="checkbox"/>	N <input type="checkbox"/>
		Lippens	Y <input type="checkbox"/>	N <input type="checkbox"/>
		Lochbihler	Y <input type="checkbox"/>	N <input type="checkbox"/>
		Lopez	Y <input type="checkbox"/>	N <input type="checkbox"/>
		Moeller	Y <input checked="" type="checkbox"/>	N <input type="checkbox"/>
		Norton	Y <input checked="" type="checkbox"/>	N <input type="checkbox"/>
		Vasquez	Y <input type="checkbox"/>	N <input type="checkbox"/>



c. Five-Year Forecast (motion)

Motion IV: Resolution regarding OHVA Five-year Forecast

BE IT RESOLVED THAT the Board of Trustees of OHVA hereby approves the Five-Year Forecast, a copy of which is attached hereto, as presented by and recommended by the School Treasurer.

Discussion: Ms. Cummings presented a five-year forecast and recommended the approval of the same.

Moved: Arndt	Seconded: Boerst	Vote: Arndt	Y <input checked="" type="checkbox"/>	N <input type="checkbox"/>
		Boerst	Y <input checked="" type="checkbox"/>	N <input type="checkbox"/>
		Davenport	Y <input checked="" type="checkbox"/>	N <input type="checkbox"/>
		Humbert	Y <input checked="" type="checkbox"/>	N <input type="checkbox"/>
		Lippens	Y <input type="checkbox"/>	N <input type="checkbox"/>
		Lochbihler	Y <input type="checkbox"/>	N <input type="checkbox"/>
		Lopez	Y <input type="checkbox"/>	N <input type="checkbox"/>
		Moeller	Y <input checked="" type="checkbox"/>	N <input type="checkbox"/>
		Norton	Y <input checked="" type="checkbox"/>	N <input type="checkbox"/>
		Vasquez	Y <input type="checkbox"/>	N <input type="checkbox"/>

8. Personnel/Staff Development:

a. Summer Staffing Agreements (motions)

Motion V: Resolution regarding Summer Staffing Agreements

BE IT RESOLVED THAT the Board of Trustees of OHVA hereby approves the OHVA Summer Staffing Agreements to the following current OHVA employees to perform designated assignments related to the offering of summer school courses for OHVA students, as recommended by the Head of School:

Shannon Woodberry	Sarah Estep	Crystal Durbin	Mary Catherine Knight
Christina Grolnic	Ethan Wintrow	Kristie Fetty	Kelli Stull
Julie Leahy	Jody Simon	Julie Hagglund	Mary Catherine Knight
Anne Palmer Zimmerman	Darcie Golec	Andrea Brim	Jill Holod-Dunbar
David Brockway	Erin Malcolm	Heather McClellan	Heather Cox



Heather Tolles	Laura Amble	Chet Bacon	Bryan Householder
Bridgett Johnson	Angela Hohlakis	MaKayla Clellan	Kelly Dyer
Karen Levet	Moira Franchetti	Jim Fedor	Tina Negrelli
Rachel Phillips	Denise Scott	Joelle Endsley	Kristi McDonald
Tina McClain	Jennifer Magensky	Sarah Synder	Darcie Bell
Lindsey Konrad	Kallie Pietras	Amanda Green	Amanda Plute-Schlitter
Karen Noyes	Rachel Muscato	Deanne Weber	Kari O'Shea
Ann Wagoner	Daniel Fawcett	Dristina Quinn	Erin Wright
Jamie Wolfe-White	Sheila Rupert	Tirisa Lather	Karen Bacon
Carol Riffle	Tressa Russo	Kallie Pietras	Mary Catherine Knight
Mike Kobylski	Mary Leonard	Jennifer Magensky	Ashley Butler
Sunny Schultheis	Sharon Neisler	Puttman, Alison	
Faith Richards	Michelle Cole	Bryant, Amanda	

Discussion: Dr. Stewart discussed the necessity for summer staffing in order to service the numerous summer camps and summer schooling put on by OHVA. She explained that the multiple listing of individuals represents multiple camps or staffing positions.

Moved: Norton	Seconded: Boerst	Vote: Arndt	Y <input checked="" type="checkbox"/>	N <input type="checkbox"/>
		Boerst	Y <input checked="" type="checkbox"/>	N <input type="checkbox"/>
		Davenport	Y <input checked="" type="checkbox"/>	N <input type="checkbox"/>
		Humbert	Y <input checked="" type="checkbox"/>	N <input type="checkbox"/>
		Lippens	Y <input type="checkbox"/>	N <input type="checkbox"/>
		Lochbihler	Y <input type="checkbox"/>	N <input type="checkbox"/>
		Lopez	Y <input type="checkbox"/>	N <input type="checkbox"/>
		Moeller	Y <input checked="" type="checkbox"/>	N <input type="checkbox"/>
		Norton	Y <input checked="" type="checkbox"/>	N <input type="checkbox"/>
		Vasquez	Y <input type="checkbox"/>	N <input type="checkbox"/>

b. Sub/overage payment discussion

9. Compliance

a. OCCS Monthly Report: Dr. Stewart reviewed a three-page Board Brief for May 2024, which included legislative and compliance requirements for the fiscal year. Dr. Stewart also discussed that OCCS invited all board members from each eSchol to the Annual Convocation on August 8, 2024.

b. Designated Fiscal Officer (motion)

Motion VI: Resolution regarding Designated Fiscal Officer

BE IT RESOLVED THAT the Board of Trustees of OHVA hereby designates Dawn Cummings as the Designated Fiscal Officer of Ohio Virtual Academy, also known as the School Treasurer, for FY25 beginning July 1, 2024 in accordance with ORC 3314.011(A). Ms. Cummings, who is employed by K12



Services (an affiliate of K12 Virtual Schools LLC), shall remain bonded and licensed under ORC 3301.074 as required by Ohio law and shall meet no less than annually with the Board to review the school’s financial status. Further resolving and pursuant to ORC 3314.011(D)(1), the Board of Trustees of OHVA hereby waives the requirement set forth in ORC 3314.011(A) requiring Ms. Cummings to be employed by or under contract with the governing authority of OHVA. This waiver shall only be effective upon the approval of this resolution by the Ohio Council of Community Schools. The Head of School shall seek the approval of the Ohio Council of Community Schools as soon as practicable. If approval is not received, the Head of School shall immediately notify the Board President. If approval is received, the Head of School shall take the necessary steps to submit this resolution, as approved, to the Ohio Department of Education as required by ORC 3314.011(D)(3).

Discussion: Mr. Smigelski explained the statutory requirement to appoint a fiscal officer annually.

Moved: Moeller	Seconded: Arndt	Vote: Arndt	Y <input checked="" type="checkbox"/>	N <input type="checkbox"/>
		Boerst	Y <input checked="" type="checkbox"/>	N <input type="checkbox"/>
		Davenport	Y <input checked="" type="checkbox"/>	N <input type="checkbox"/>
		Humbert	Y <input checked="" type="checkbox"/>	N <input type="checkbox"/>
		Lippens	Y <input type="checkbox"/>	N <input type="checkbox"/>
		Lochbihler	Y <input type="checkbox"/>	N <input type="checkbox"/>
		Lopez	Y <input type="checkbox"/>	N <input type="checkbox"/>
		Moeller	Y <input checked="" type="checkbox"/>	N <input type="checkbox"/>
		Norton	Y <input checked="" type="checkbox"/>	N <input type="checkbox"/>
		Vasquez	Y <input type="checkbox"/>	N <input type="checkbox"/>

10. Executive Session (none)

11. Other Updates: (none)

12. Upcoming event dates and communications:

- a. Board Meeting – June 11, 2024
- b. Graduation: June 2, 2024, at 1:00 p.m. at the Celeste Center in Columbus.
- c. Kalahari – June 3rd and 4th 2024.

Having no further business, Mr. Davenport adjourned the meeting at 2:50 p.m.

688395

FY25 May 2024 submission

IRN No.: 142950

Type of School: Internet/Computer Based

Contract Term: June 2026

County: Lucas

School Name:

Statement of Receipt, Disbursements, and Changes in Fund Cash Balances
For the Fiscal Years Ended 2021 through 2023, Actual and
the Fiscal Years Ending 2024 through 2028, Forecasted

	Actual			Forecasted				
	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028
Operating Receipts								
State Foundation Payments (3110, 3211)	\$ 124,799,880	\$ 98,599,675	\$ 91,416,166	\$ 103,254,651	\$ 115,057,867	\$ 115,057,867	\$ 115,057,867	\$ 115,057,867
Charges for Services (1500)	-	-	-	-	-	-	-	-
Fees (1600, 1700)	-	-	-	-	-	-	-	-
Other (1830, 1840, 1850, 1860, 1870, 1890, 3190)	1,102,548	1,271,518	1,283,773	1,194,212	1,194,212	1,194,212	1,194,212	1,194,212
Total Operating Receipts	\$ 125,902,428	\$ 99,871,193	\$ 92,699,939	\$ 104,448,863	\$ 116,252,079	\$ 116,252,079	\$ 116,252,079	\$ 116,252,079
Operating Disbursements								
100 Salaries and Wages	\$ 30,337,337	\$ 33,987,000	\$ 36,514,282	\$ 37,053,120	\$ 37,446,753	\$ 39,781,909	\$ 39,709,979	\$ 40,892,491
200 Employee Retirement and Insurance Benefits	10,789,094	11,677,407	13,681,931	14,765,706	15,886,877	16,786,355	16,691,150	17,108,429
400 Purchased Services	68,731,663	55,918,971	60,181,137	64,698,313	65,066,746	64,955,474	58,587,160	56,987,369
500 Supplies and Materials	28,262,085	22,727,069	17,663,137	16,711,881	17,346,382	17,346,382	17,346,382	17,346,382
600 Capital Outlay -New	78,842	168,920	136,000.00	123,969	147,798	317,798	317,798	317,798
700 Capital Outlay - Replacement	99,426	113,268	132,999	215,000	225,000	55,000	55,000	55,000
800 Other	8,239	251,775	(228,280)	7,393	7,706	7,706	7,706	7,706
819 Other Debt	-	-	-	-	-	-	-	-
Total Operating Disbursements	\$ 138,306,686	\$ 124,844,410	\$ 128,081,206	\$ 133,575,383	\$ 136,127,263	\$ 139,250,624	\$ 132,715,175	\$ 132,715,175
Excess of Operating Receipts Over (Under)								
Operating Disbursements	\$ (12,404,257)	\$ (24,973,217)	\$ (35,381,268)	\$ (29,126,520)	\$ (19,875,184)	\$ (22,998,545)	\$ (16,463,096)	\$ (16,463,096)
Nonoperating Receipts/(Disbursements)								
Federal Grants (all 4000 except fund 532)	\$ 11,772,137	\$ 25,058,478	\$ 30,544,699	\$ 30,677,265	\$ 11,456,469	\$ 11,456,469	\$ 11,456,469	\$ 11,456,469
State Grants (3200, except 3211)	142,657	4,255,068	3,722,583	4,699,356	4,880,303	4,880,303	4,880,303	4,880,303
Restricted Grants (3219, Community School Facilities Grant)	-	-	-	-	560,230	-	-	-
Donations (1820)	-	-	-	-	-	-	-	-
Interest Income (1400)	549	-	150,299	179,971	126,324	126,324	126,324	126,324
Debt Proceeds (1900)	-	-	-	-	-	-	-	-
Debt Principal Retirement	-	-	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-	-	-
Transfers - In	-	-	-	-	-	-	-	-
Transfers - Out	-	-	-	-	-	-	-	-
Total Nonoperating Revenues/(Expenses)	\$ 11,915,343	\$ 29,313,546	\$ 34,417,581	\$ 35,556,592	\$ 17,023,326	\$ 16,463,096	\$ 16,463,096	\$ 16,463,096
Excess of Operating and Nonoperating Receipts								
Over/(Under) Operating and Nonoperating Disbursements	\$ (488,914)	\$ 4,340,329	\$ (963,686.21)	\$ 6,430,072	\$ (2,851,857.52)	\$ (6,535,449)	\$ -	\$ 0
Fund Cash Balance Beginning of Fiscal Year	\$ 4,669,506	\$ 4,180,592	\$ 8,520,921	\$ 7,557,234	\$ 13,987,306	\$ 11,135,449	\$ 4,600,000	\$ 4,600,000
Fund Cash Balance End of Fiscal Year	\$ 4,180,592	\$ 8,520,921	\$ 7,557,234	\$ 13,987,306	\$ 11,135,449	\$ 4,600,000	\$ 4,600,000	\$ 4,600,000

Assumptions

	Actual			Forecasted				
	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028
Staffing/Enrollment								
Total Student FTE	17845	14570	13483	13472	14146	14146	14146	14146
Instructional Staff	693	693	666	661	661	661	661	661
Administrative Staff								
Other Staff	64	64	64	70	70	70	70	70

Purchased Services

Rent	\$ 233,512	\$ 251,774	\$ 255,590	\$ 176,117	\$ 180,520	\$ 103,813	\$ 106,431	\$ 106,431
Utilities	\$ 5,681	\$ 6,239	\$ 7,770	\$ 7,118	\$ 7,118	\$ 7,474	\$ 7,848	\$ 8,240
Other Facility Costs	\$ 221,334	\$ 198,263	\$ 171,999	\$ 134,352	\$ 134,091	\$ 137,732	\$ 141,555	\$ 145,569
Insurance	\$ 111,861	\$ 146,403	\$ 146,403	\$ 189,416	\$ 189,416	\$ 193,204	\$ 197,068	\$ 201,010
Management Fee	\$ 14,071,989	\$ 12,398,646	\$ 14,918,365	\$ 16,388,207	\$ 15,625,085	\$ 15,587,830	\$ 9,206,212	\$ 7,595,367
Sponsor Fee	\$ 1,861,627	\$ 1,322,858	\$ 1,432,996	\$ 1,619,310	\$ 1,807,476	\$ 1,807,476	\$ 1,807,476	\$ 1,807,476
Audit Fees	\$ 26,148	\$ 18,598	\$ 24,793	\$ 20,000	\$ 20,000	\$ 21,000	\$ 22,050	\$ 23,153
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transportation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Legal	\$ 52,027	\$ 54,499	\$ 71,768	\$ 47,400	\$ 47,400	\$ 50,000	\$ 51,000	\$ 52,000
Marketing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Consulting	\$ -	\$ -	\$ -	\$ -	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Salaries and Wages								
Employee Benefits								
Special Education Services	\$ 4,190,584	\$ 3,903,822	\$ 4,003,289	\$ 4,271,355	\$ 4,467,639	\$ 4,467,639	\$ 4,467,639	\$ 4,467,639
Technology Services	\$ 9,794,276	\$ 6,244,835	\$ 7,900,915	\$ 9,409,849	\$ 8,980,547	\$ 8,971,304	\$ 8,971,304	\$ 8,971,304
Food Services								
Other	\$ 38,162,624	\$ 31,373,033	\$ 31,247,249	\$ 32,435,189	\$ 33,507,454	\$ 33,508,002	\$ 33,508,577	\$ 33,509,180
Total	\$ 68,731,663	\$ 68,731,663	\$ 60,181,137	\$ 64,698,313	\$ 65,066,746	\$ 64,955,474	\$ 58,587,160	\$ 56,987,369

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	-6.45%	50.86%	-7.46%	-0.08%	5.00%	0.00%	0.00%	0.00%
Growth in New Capital Outlay	23.69%	-44.23%	-19.49%	-8.85%	19.22%	115.02%	0.00%	0.00%
Growth in Operating Receipts	-4.58%	39.96%	-7.18%	12.67%	11.30%	0.00%	0.00%	0.00%
Growth in Non-Operating Receipts/Expenses	-0.83%	17.44%	17.41%	3.31%	-52.12%	-3.29%	0.00%	0.00%
Days of Cash	17.07	11.03	21.54	38.22	29.86	12.06	12.65	12.65

Assumptions Narrative Summary

Fiscal Year 20XX-20XX Projected Debt					
Description	Beginning Year Balance	Principle Retirement	Interest Expense	Ending Year Balance	Debtor/Creditor
FTE Review	\$ -	\$ -	\$ -	\$ -	
Loan A	\$ -	\$ -	\$ -	\$ -	
Loan B	\$ -	\$ -	\$ -	\$ -	
Line of Credit	\$ -	\$ -	\$ -	\$ -	
Notes, Bonds	\$ -	\$ -	\$ -	\$ -	
Capital Leases	\$ -	\$ -	\$ -	\$ -	
Payables (Past Due 180+ days)	\$ -	\$ -	\$ -	\$ -	
Total	\$ -	\$ -	\$ -	\$ -	

Purchased Services: Other

	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028
College Credit Plus	\$ 637,530	\$ 580,442	\$ 571,807	\$ 588,074	\$ 522,021	\$ 522,021	\$ 522,021	\$ 522,021
Online Curriculum	\$ 33,599,555	\$ 27,053,705	\$ 26,580,891	\$ 27,359,785	\$ 28,573,636	\$ 28,573,636	\$ 28,573,636	\$ 28,573,636
Professional Development	\$ 233,265	\$ 235,460	\$ 251,155	\$ 579,306	\$ 580,031	\$ 580,031	\$ 580,031	\$ 580,031
Student Internet Reimbursements	\$ 649,034	\$ 403,568	\$ 435,699	\$ 419,826	\$ 439,315	\$ 439,315	\$ 439,315	\$ 439,315
Student Services	\$ 34,752	\$ 209,752	\$ 472,851	\$ 645,820	\$ 441,257	\$ 441,804	\$ 442,379	\$ 442,983
Staff Telephone and Internet	\$ 751,400	\$ 645,382	\$ 751,812	\$ 740,845	\$ 742,608	\$ 742,608	\$ 742,608	\$ 742,608
Testing	\$ 2,193,235	\$ 2,180,871	\$ 2,015,973	\$ 1,998,469	\$ 2,103,034	\$ 2,103,034	\$ 2,103,034	\$ 2,103,034
Travel	\$ 63,854	\$ 63,854	\$ 167,061	\$ 103,063	\$ 105,552	\$ 105,552	\$ 105,552	\$ 105,552
Total	\$ 38,162,624	\$ 31,373,033	\$ 31,247,249	\$ 32,435,189	\$ 33,507,454	\$ 33,508,002	\$ 33,508,577	\$ 33,509,181

Estimated FTE: The estimated FTE for FY24 is 13,472 and is projected to be 14,146 for FY25 - FY28.

Instructional Staff: Staffing for FY24 is based on the current staff headcount. Staffing for FY25 - FY28 is set to remain the same dependent on actual enrollment. As natural attrition occurs, staffing needs will be evaluated to determine if backfills are necessary.

Administrative Staff: Ohio Virtual Academy does not employ any administrative staff. Administrative staff are provided by the management company/operator, K12.

Other Staff: This category includes student support staff. Staffing for FY24 is based on the current headcount.

Receipts:

Base Foundation: The calculation for FY24 uses the formula provided by the state. FY25 assumes the state phase-in increase from 50% to 66.67%. The Ohio Virtual Academy's guaranteed minimum rate is \$7,136, per the state.

Other: This includes casino tax payments, a program enrichment grant provided by OCCS (the sponsor) and other state and local funding. Casino payments were forecasted for FY25 through FY28 based on FY24 actuals. The OCCS grant is based on the amount specified in the contract between OCCS and Ohio Virtual Academy.

Federal Grants: Various COVID related funding due to expire as of September 30, 2024, causing a decrease in federal grants from FY25 - FY28. All other federal funds assume no change from FY24 until allocations are known.

State Grants: FY24 reflect safety and security school grants; however, it is not known if the school will be awarded additional Safety grants FY25 - FY28. The State grant section also includes the Student Success and Wellness funds.

Restricted Grants: FY25 includes funding includes the High Quality Instructional Materials Subsidy. It is not yet known if this funding will continue in the future.

Disbursements:

Salaries and Wages: FY24 wages are based on current actuals. For FY24 additional stipends, sign-on bonuses, and retention bonuses are being offered to attract retain staff. Salary and wages also includes incremental merit increases each year. FY25 - FY28 do not include Sign-on or retention bonuses as this was funded with ESSER Funds that will expire at the end of FY24.

Employee Retirement and Insurance Benefits: These are estimated based on salaries for FY24 - FY28 with incremental increases for inflation year-over-year. Rates may vary because the sign on and retention bonuses will have lower benefit rates, and will only include retirement and medicare expense. Health insurance is due to increase due to expected high claims, but should stabilize.

Purchased Services/Supplies and Materials/Capital Outlay/Other: Expenses are consistent with enrollment plus cost of living increases.

Rent: This is rent for the office where the administrative staff work. Rent is decreasing in FY24 due to downsizing office space. FY25-FY28 shows incremental increases based on the leasing agreement. FY26-FY28 show a decrease due to the event center location lease expiring.

Utilities: Utilities are being paid for the schools event center.

Other Facility: This includes building maintenance and security, copier rentals, telephones, internet and postage.

Management Fee: This is a fee charged by K12, the management company, and is calculated as a percentage of designated revenues. Services provided by K12 for this fee include personnel management; facility management; consulting and liaison services with the Sponsor, Ohio Department of Education, and other agencies; management services regarding special education, English Language Learning and Section 504 programs, related services and reimbursements; development, drafting and maintenance of forms, operations manuals, handbooks, guides, and policies and procedures; consultation, monitoring and oversight of EMIS and other state reporting systems; assistance in applying for grants; budgeting and financial reporting; maintenance of financial and student records; pupil recruitment; admissions; student discipline; etc. The management fee is reduced in each year by a credit to be issued by K12 in the amount of the deficit in order to maintain a specified net asset balance. If the management fee is not large enough, the remainder of the credit will go against the technology fee.

Sponsor Fee: This is a fee paid to the Ohio Council of Community Schools. It is a percentage of state foundation funding.

Legal: The legal fees for FY24 are based on FY24 actuals. FY25-FY28 shows incremental increases for inflation.

Special Education Services: This includes related services for the school's special education students.

Technology Fee: This is a fee charged by K12, the management company, and is calculated as a percentage of designated revenues. Services provided by K12 for this fee include monitoring of the Online School; fixing production issues; generating reports on pupil academic performance, attendance and progress; seeking and securing competitive pricing and centralized purchase discounts for computers, monitors, printers, software and other peripherals; training school staff, parents and students on technology systems; developing, designing, publishing and maintaining the school's interactive website; maintaining the school's computer and telephone network; determining hardware configurations (including software and operating systems) for the school's technology needs; providing support for school employees and students; proposing for the governing authority adoption policies and procedures regarding the responsible use of computer equipment and other school property; etc.

College Credit Plus: Many Ohio Virtual Academy students take advantage of the College Credit Plus program. Tuition is included in purchased services and textbooks are included in supplies.

Online Curriculum: This includes the cost of the online curriculum used by both the students and instructional staff.

Student Internet Reimbursements: Parents of students are eligible to receive a partial reimbursement of their internet costs. Internet service is provided for free to homeless students.

Student Services: This includes supplemental curriculum and special education assistive devices. FY24 expenses are higher than FY25 - FY28 due to spending restricted grant funds.

Staff Telephone and Internet: Instructional and support staff work remotely. Ohio Virtual Academy provides telephones to the employees as well as reimbursement for home internet service.

Testing: This includes the costs for state mandated testing. Since Ohio Virtual Academy is a virtual school, rooms must be rented at many locations throughout the state where students can take the required tests. Computers and tech support must be provided. Teachers must travel to the test sites to proctor the tests and their travel expenses are reimbursed. Purchased services also include test site rentals, teacher travel and tech support. Computers are included in supplies. FY24-28 expenses remain flat with the expectations of fewer COVID related restrictions.

Supplies and Materials: This includes office supplies for school staff, providing computers to students, and textbooks and other instructional materials provided to students.

Capital Outlay: This includes computers for instructional and support staff. The expenses increase when there is a need for large swap outs of outdated or damaged laptops.

Other: This includes expenses for graduation, school dances and other student events; bank service charges; dues and subscriptions; and other miscellaneous expenses.

In each forecasted year, Ohio Virtual Academy's expenses will not exceed its revenues. This is because according to the Educational Products and Administrative and Technology Services Agreement between Ohio Virtual Academy and K12, at the end of the fiscal year, if necessary, K12 will issue credits in an amount sufficient to maintain a net asset balance of \$250,000 not including capital assets.

Ohio Virtual Academy has no debt.

Ohio Virtual Academy's management company/operator is K12, Inc.

****Note - per the contract between K12, Inc, which is the management company, and the school, Ohio Virtual Academy, K12 agrees to have a balanced budget each year. The budget will be balanced by reducing K12 service fees and/or estimated credits to K12 services fees. K12, Inc. fees consist of Management fees, Technology fees, Curriculum fees, Material fees, and Miscellaneous fees, the fees will be adjusted/decreased as needed to assure the schools budget is balanced each year.**