

**Global Impact STEM Academy**

Statement of Receipt, Disbursements, and Changes in Fund Cash Balances  
For the Fiscal Years Ended June 30, 2021 through 2023, Actual and  
the Fiscal Years Ending June 30, 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
<b>Operating Receipts</b>								
State Foundation Payments (3110, 3211)	\$ 5,636,598.44	\$ 5,820,453.89	\$ 6,087,815.01	\$ 8,274,664.25	\$ 8,663,236.23	\$ 12,026,161.96	\$ 13,495,965.87	\$ 14,105,275.84
Charges for Services (1500)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fees (1600, 1700)	\$ 131,793.33	\$ 224,261.35	\$ 243,903.99	\$ 240,100.00	\$ 240,100.00	\$ 296,975.00	\$ 306,600.00	\$ 316,225.00
Other (1830, 1840, 1850, 1860, 1870, 1890)	\$ 726,838.39	\$ 23,326.15	\$ 16,313.54	\$ 13,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
<b>Total Operating Receipts</b>	<b>\$ 6,495,230.16</b>	<b>\$ 6,068,041.39</b>	<b>\$ 6,348,032.54</b>	<b>\$ 8,527,764.25</b>	<b>\$ 8,913,336.23</b>	<b>\$ 12,333,136.96</b>	<b>\$ 13,812,565.87</b>	<b>\$ 14,431,500.84</b>
<b>Operating Disbursements</b>								
100 Salaries and Wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
200 Employee Retirement and Insurance Benefits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
400 Purchased Services	\$ 4,727,369.78	\$ 5,322,364.06	\$ 6,212,974.18	\$ 11,352,957.83	\$ 7,162,998.53	\$ 9,699,434.85	\$ 10,177,866.49	\$ 11,217,883.09
500 Supplies and Materials	\$ 329,114.20	\$ 244,128.83	\$ 290,823.92	\$ 379,950.00	\$ 391,450.00	\$ 426,450.00	\$ 426,450.00	\$ 426,450.00
600 Capital Outlay -New	\$ 113,470.59	\$ 140,415.09	\$ 188,128.54	\$ 121,500.00	\$ 193,000.00	\$ 128,500.00	\$ 128,500.00	\$ 128,500.00
700 Capital Outlay - Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
800 Other	\$ 789,943.08	\$ 143,921.69	\$ 172,152.08	\$ 183,678.50	\$ 214,600.00	\$ 216,100.00	\$ 217,645.00	\$ 219,236.35
<b>Total Operating Disbursements</b>	<b>\$ 5,959,897.65</b>	<b>\$ 5,850,829.67</b>	<b>\$ 6,864,078.72</b>	<b>\$ 12,038,086.33</b>	<b>\$ 7,962,048.53</b>	<b>\$ 10,470,484.85</b>	<b>\$ 10,950,461.49</b>	<b>\$ 11,992,069.44</b>
Excess of Operating Receipts Over (Under)								
Operating Disbursements	\$ 535,332.51	\$ 217,211.72	\$ (516,046.18)	\$ (3,510,322.08)	\$ 951,287.70	\$ 1,862,652.11	\$ 2,862,104.38	\$ 2,439,431.40
<b>Nonoperating Receipts/(Disbursements)</b>								
Federal Grants (all 4000 except fund 532)	\$ 354,709.64	\$ 604,684.29	\$ 736,461.79	\$ 467,377.34	\$ 276,087.84	\$ 277,148.00	\$ 401,181.00	\$ 422,171.20
Federal Fiscal Stabilization Funds (SFSF)	xxxxxx	xxxxxx	xxxxxx	xxxxxx	xxxxxx	xxxxxx	xxxxxx	xxxxxx
Ed Jobs	xxxxxx	xxxxxx	xxxxxx	xxxxxx	xxxxxx	xxxxxx	xxxxxx	xxxxxx
State Grants (3200, except 3211)	\$ 153,631.19	\$ 14,235.20	\$ 20,074.08	\$ 15,108.86	\$ -	\$ -	\$ -	\$ -
Donations (1820)	\$ -	\$ -	\$ 200.00	\$ 1,000.00	\$ -	\$ -	\$ -	\$ -
Interest Income (1400)	\$ 5,380.52	\$ 11,617.74	\$ 215,048.79	\$ 125,000.00	\$ 125,000.00	\$ 125,000.00	\$ 125,000.00	\$ 125,000.00
Debt Proceeds (1900)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Principal Retirement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest and Fiscal Charges	\$ -	\$ -	\$ -	\$ -	\$ (1,673,167.00)	\$ (1,673,167.00)	\$ (1,673,167.00)	\$ (1,673,167.00)

Transfers - In	\$ 714,469.00	\$ -	\$ 801,820.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers - Out	\$ (714,469.00)	\$ -	\$ (801,820.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Nonoperating Revenues/(Expenses)</b>	<b>\$ 513,721.35</b>	<b>\$ 630,537.23</b>	<b>\$ 971,784.66</b>	<b>\$ 608,486.20</b>	<b>\$ (1,272,079.16)</b>	<b>\$ (1,271,019.00)</b>	<b>\$ (1,146,986.00)</b>	<b>\$ (1,125,995.80)</b>	
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Excess of Operating and Nonoperating Receipts Over/(Under) Operating and Nonoperating Disbursements	\$ 1,049,053.86	\$ 847,748.95	\$ 455,738.48	\$ (2,901,835.88)	\$ (320,791.46)	\$ 591,633.11	\$ 1,715,118.38	\$ 1,313,435.60	
Fund Cash Balance Beginning of Fiscal Year	\$ 5,390,778.79	\$ 6,439,832.65	\$ 7,287,581.60	\$ 7,743,320.08	\$ 4,841,484.20	\$ 4,520,692.74	\$ 5,112,325.85	\$ 6,827,444.23	
Fund Cash Balance End of Fiscal Year	\$ 6,439,832.65	\$ 7,287,581.60	\$ 7,743,320.08	\$ 4,841,484.20	\$ 4,520,692.74	\$ 5,112,325.85	\$ 6,827,444.23	\$ 8,140,879.83	

**Disclosure Items for State Fiscal Stabilization Funds**

Personal Services SFSF			xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx
Employees Retirement/Insurance Benefits SFSF			xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx
Purchased Services SFSF			xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx
Supplies and Materials SFSF			xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx
Capital Outlay SFSF			xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx
Total Expenditures - SDFSF	<u>\$ -</u>	<u>\$ -</u>	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx

**REVENUE ASSUMPTIONS:**

**State Foundation Payments - Based on Student Enrollment**

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Total Student Enrollment	700	700	1025	1080	1135
Funded Student Enrollment	658	658	963.5	1015.2	1066.9
HB 110 Base Cost Calculation	\$6,976,303.50	\$7,338,528.89	\$10,686,179.62	\$11,553,630.84	\$12,058,856.66
Casino Revenue	\$32,900.00	\$32,900.00	\$48,175.00	\$50,760.00	\$53,345.00
High Quality Funding	\$1,265,460.75	\$1,291,807.34	\$1,291,807.34	\$1,891,575.03	\$1,993,074.18
Total State Foundation Funding	\$8,274,664.25	\$8,663,236.23	\$12,026,161.96	\$13,495,965.87	\$14,105,275.84

State foundation revenue assumptions are based on 94% of estimated total student enrollment numbers. For FY 2024 our assumptions include receiving an average of \$9,770.13 per student for our Base Cost, Student Wellness & Success, Special Education, Disadvantaged Pupil Impact Aid, English Learners and Career Technical Education line items on the foundation payment report. For FY 2025 our assumptions include receiving an average of \$10,327.04 per student for these same line items. Beginning in FY 2026 we expect total enrollment to increase to 1,025 students due to the expansion, with a funded enrollment of 963.5 students. We are assuming that the additional students will be funded at our Per Pupil Guarantee level of \$8,786.08 (also referred to as the formula transition supplement), while the remaining 658 students will receive an average of \$10,883.94 per student. For FY 2027 and FY 2028 our total enrollment increases to 1,080 and 1,135 respectively. We follow the same pattern of funding as in FY 2026 where the additional students are funded at our Per Pupil Guarantee of \$8,786.08 while the remaining 658 students are funded at \$11,440.85 in FY 2027 and FY 2028. For FY 2024 and beyond our assumptions also include receiving approximately \$500 in additional funding per pupil for facilities. FY 2024 and beyond we are assuming that we will receive \$50 multiplied by our funded student enrollment. This is consistent with what we have historically received in Casino Revenue. For FY 2024 and beyond we used our base cost to calculate future funding with an additional 1/6 of funding being added to each year until FY 2027 when the new funding formula is fully phased-in. Lastly, we have included revenue estimates for High Quality STEM School funding beginning in FY 2024 and going through FY 2028. We estimate to receive \$2,400 for each economically disadvantaged student and \$1,800 for all other students. Our estimates for High Quality funding is prorated at 80% of the fully funded amount. High Quality Funding for STEM Schools is part of HB 33. All provisions of HB 33 have been included in our revenue assumptions.

#### **Fees - Student Fees**

FY 2024 - Total Student Enrollment of 700 \* \$250 Fee/Student \* 70% Estimated Collection Rate = \$122,500

FY 2025 - Total Student Enrollment of 700 \* \$250 Fee/Student \* 70% Estimated Collection Rate = \$122,500

FY 2026 - Total Student Enrollment of 1,025 \* \$250 Fee/Student \* 70% Estimated Collection Rate = \$179,375

FY 2027 - Total Student Enrollment of 1,080 \* \$250 Fee/Student \* 70% Estimated Collection Rate = \$189,000

FY 2028 - Total Student Enrollment of 1,135 \* \$250 Fee/Student \* 70% Estimated Collection Rate = \$198,625

#### **Fees - Student Activities**

We are assuming for FY 2024 through FY 2028 that student activity fees for FFA, 4-H, Prom Club, Renaissance Club, 8th Grade Trip, Drama Club, Music Club and Ski Club will remain at \$107,600.00 per year. Estimated expenses match revenue estimates in the forecast.

#### **Fees - Misc Sales**

For FY 2024 and beyond we are estimating to receive \$10,000 in miscellaneous sales and miscellaneous fundraising activities.

#### **Other Revenue**

For FY 2023 Other Revenue estimates include actual miscellaneous revenues, field trips and (018) School Support Fund received through April 2023 plus \$11,000 received in local grants. FY 2024 and beyond assumes collecting approximately \$10,000 for field trips and miscellaneous revenue collections for our (018) School Support Fund.

#### **Federal Grants**

FY 2024 federal grant revenue estimates are based on our FY 2024 CCIP allocations, which includes some carryover from FY 2023. FY 2024 federal grant revenue also includes carryover of our one-time Federal COVID relief funds totaling approximately \$179,777. For FY 2025 through FY 2028 we assume Title funding for Title I, Part B IDEA, Title II-A and Title IV-A will continue and increases commensurate with increases in student enrollment.

#### **State Grants**

FY 2021 includes actual revenue received for Student Success & Wellness Funds that were approved as part of HB 166. We have no reason to believe that this funding will continue past FY 2021. FY 2022, FY 2023, and FY 2024 includes the Agriculture Education 5th Quarter Grant totaling \$12,435.20, \$18,274.08, and \$15,062.76 respectively. We also do not believe that this funding will continue past FY 2024. FY 2021 through FY 2023 also includes \$1,800 that we received for the Ohio K12 Network Subsidy grant which is a grant that we apply for each year, but is not guaranteed to be awarded. For FY 2024 the Ohio K12 Network awarded us an additional amount of \$46.10. We are not showing any revenue from State Grants after FY 2024. Expenditures for all state grants are equal to revenue estimates and do not extend past FY 2023.

#### **Donations**

FY 2024 includes a \$1,000 donation received for our expansion project. Beginning in FY 2025 and beyond we have not included any donations in the forecast.

**Interest Income**

During FY 2019 we starting investing our excess cash on hand in STAROhio which on average earned a rate of 2-2.5%. Interest rates have increased dramatically as a result of COVID-19. As a result, interest revenue assumptions have increased beginning in FY 2023. For FY 2024 and beyond we assume that we will collect \$125,000 in interest revenue.

**EXPENDITURE ASSUMPTIONS:**

**Purchased Services - Salaries & Benefits Paid to the COG through a Service Agreement**

FY 2024 - 36.5 teaching positions, 1 paraprofessional, 2 counselors, and 11 administrative staff/support positions

FY 2025 - 37.5 teaching positions, 1 paraprofessional, 2 counselors, and 12.5 administrative/support staff positions (added an intervention specialist and 2 IT staff)

FY 2026 - FY 2027 - 56.5 teaching positions, 2 paraprofessional, 3 counselors, and 16.5 administrative staff positions

FY 2028 - 61.5 teaching positions, 2 paraprofessional, 4 counselors, and 16.5 administrative staff positions

FY 2023 salary and benefit estimates are based on actual costs through April 2023 plus estimated costs for the remaining two months of the fiscal year. FY 2024 salary and benefit estimates are based on Board of Education approved salaries and current benefit elections as of April 2023. Beginning in FY 2025 we assume a base salary increase each year of 5%. Board paid retirement, Medicare, workers' comp, and unemployment increase as salaries increase. For FY 2023 we assume a 6% increase to the PPO health insurance premium and a 9% increase to the High Deductible health insurance premium, and a 0% increase in dental insurance premiums. For FY 2024 we assume a 8% increase in health and dental premiums due to claims running higher than normal through April 2023. For FY 2025 through FY 2027 we assume our normal 6% increase each year in health and dental premiums. This estimate is based on historical trends. The table below shows salary & benefits from FY 2020 through FY 2027.

			<b>Total Salary &amp; Benefits</b>			
	<b>Total Salary</b>	<b>Total Benefits</b>				
<b>ACTUAL - FY 2020</b>			\$ 3,476,250.43			
<b>ACTUAL - FY 2021</b>			\$ 3,498,723.94			
<b>ACTUAL - FY 2022</b>			\$ 3,732,147.09			
<b>FY 2023</b>			\$ 4,012,476.11			
<b>FY 2024</b>	\$ 3,303,840.70	\$ 1,137,658.45	\$ 4,441,499.15			
<b>FY 2025</b>	\$ 3,650,472.60	\$ 1,304,046.29	\$ 4,954,518.89			
<b>FY 2026</b>	\$ 5,259,356.23	\$ 2,015,762.94	\$ 7,275,119.17			
<b>FY 2027</b>	\$ 5,514,099.04	\$ 2,168,813.77	\$ 7,682,912.81			
<b>FY 2028</b>	\$ 6,141,578.99	\$ 2,497,153.43	\$ 8,638,732.42			
	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2026</b>	<b>FY 2027</b>	<b>FY 2028</b>
Total Purchased Services	\$6,212,974.18	\$11,352,957.83	\$7,162,998.53	\$9,699,434.85	\$10,177,866.49	\$11,217,883.09
Less Salaries & Benefits	-\$4,012,476.11	-\$4,441,499.15	-\$4,954,518.89	-\$7,275,119.17	-\$7,682,912.81	-\$8,638,732.42
<b>Purchased Services Only</b>	<b>\$2,200,498.07</b>	<b>\$6,911,458.68</b>	<b>\$2,208,479.64</b>	<b>\$2,424,315.68</b>	<b>\$2,494,953.68</b>	<b>\$2,579,150.67</b>

Purchase Services, Supplies, Capital Outlay, and Other - Increases each year are consistent with anticipated enrollment and inflation. These amounts are higher for FY 2022 through FY 2024 as a result of additional ESSER funds and paying our portion of the expansion project and then go back down to historical levels based on enrollment and inflation for FY 2025 through FY 2028.

**Facilities & Utilities - Assumptions are as follows:**

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Annual Rent Payment	\$333,795.00	\$371,422.80	\$378,852.00	\$386,429.04	\$394,157.62	\$402,040.77	\$410,081.59
Utilities	\$31,757.00	\$34,764.00	\$60,000.00	\$60,000.00	\$60,000.00	\$60,000.00	\$60,000.00

Effective June 2019 Global Impact STEM Academy and Springfield City School District amended and restated their original lease agreement. Beginning July 1, 2019 the annual rent shall be \$350,000 and will increase by two percent each year thereafter. The parties will reconvene in June 2024 and every five years thereafter for the term of the lease to discuss whether to execute a written amendment to this schedule. Utility payment assumptions for FY 2024 and beyond are based on expected inflation according to recent studies.

Federal & State Grant Expenditures - Total Federal & State grant expenditures agree with estimated revenue allocations. See revenue assumptions above.