

Bio-Med Science Academy STEM School
Statement of Receipt, Disbursements, and Changes in Fund Cash Balances
For the Fiscal Years Ended June 30, 2022 through 2024, Actual and
the Fiscal Years Ending June 30, 2025 through 2029, Forecasted

	Actual			Forecasted				
	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029
<u>Operating Receipts</u>								
State Foundation Payments (3110, 3211)	\$ 8,595,867.71	\$ 8,303,515.48	\$ 11,223,075.09	\$ 11,355,650.74	\$ 12,408,831.84	\$ 13,900,000.38	\$ 14,566,119.66	\$ 14,569,239.66
Charges for Services (1500)	\$ 1,072.75	\$ 20,098.44	\$ 11,139.15	\$ 11,000.00	\$ 11,000.00	\$ 11,000.00	\$ 11,000.00	\$ 11,000.00
Fees (1600, 1700)	\$ 159,315.13	\$ 148,687.41	\$ 136,891.80	\$ 183,110.00	\$ 182,795.00	\$ 182,795.00	\$ 182,795.00	\$ 182,795.00
Other (1830, 1840, 1850, 1860, 1870, 1890)	\$ 149,456.03	\$ 110,759.70	\$ 64,835.92	\$ 22,684.85	\$ 22,000.00	\$ 22,000.00	\$ 22,000.00	\$ 22,000.00
Total Operating Receipts	\$ 8,905,711.62	\$ 8,583,061.03	\$ 11,435,941.96	\$ 11,572,445.59	\$ 12,624,626.84	\$ 14,115,795.38	\$ 14,781,914.66	\$ 14,785,034.66
<u>Operating Disbursements</u>								
100 Salaries and Wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
200 Employee Retirement and Insurance Benefits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
400 Purchased Services	\$ 8,384,696.41	\$ 8,569,312.13	\$ 9,448,901.62	\$ 11,119,482.17	\$ 11,861,220.54	\$ 12,274,677.34	\$ 12,727,655.09	\$ 13,003,444.51
500 Supplies and Materials	\$ 582,471.00	\$ 668,713.18	\$ 533,649.11	\$ 799,171.31	\$ 718,460.00	\$ 734,696.00	\$ 748,969.08	\$ 763,280.35
600 Capital Outlay - New	\$ 87,390.28	\$ 111,829.32	\$ 129,988.47	\$ 101,540.68	\$ 66,000.00	\$ 66,000.00	\$ 66,000.00	\$ 66,000.00
700 Capital Outlay - Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
800 Other	\$ 87,687.31	\$ 85,624.32	\$ 792,401.93	\$ 200,860.74	\$ 152,065.00	\$ 152,952.10	\$ 153,856.81	\$ 154,779.67
Total Operating Disbursements	\$ 9,142,245.00	\$ 9,435,478.95	\$ 10,904,941.13	\$ 12,221,054.90	\$ 12,797,745.54	\$ 13,228,325.44	\$ 13,696,480.98	\$ 13,987,504.53
Excess of Operating Receipts Over (Under)								
Operating Disbursements	\$ (236,533.38)	\$ (852,417.92)	\$ 531,000.83	\$ (648,609.31)	\$ (173,118.70)	\$ 887,469.94	\$ 1,085,433.68	\$ 797,530.13
<u>Nonoperating Receipts/(Disbursements)</u>								
Federal Grants (all 4000 except fund 532)	\$ 1,170,448.35	\$ 1,038,802.37	\$ 492,095.09	\$ 411,693.44	\$ 364,480.00	\$ 380,108.80	\$ 402,016.00	\$ 418,672.00
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)	\$ 9,146.19	\$ 10,984.63	\$ 7,316.85	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00
Donations (1820)	\$ 13,254.90	\$ 9,600.92	\$ 13,781.66	\$ 12,064.00	\$ 10,550.00	\$ 10,550.00	\$ 10,550.00	\$ 10,550.00
Interest Income (1400)	\$ 1,743.69	\$ 109,973.73	\$ 299,238.95	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00
Debt Proceeds (1900)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Principal Retirement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest and Fiscal Charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers - In	\$ 847,361.00	\$ 141,585.81	\$ 2,796.52	\$ 93,621.74	\$ 43,294.00	\$ 40,990.00	\$ 39,070.00	\$ 55,240.00
Transfers - Out	\$ (847,361.00)	\$ (141,585.81)	\$ (2,796.52)	\$ (44,830.00)	\$ (43,294.00)	\$ (40,990.00)	\$ (39,070.00)	\$ (55,240.00)
Total Nonoperating Revenues/(Expenses)	\$1,194,593.13	\$1,169,361.65	\$812,432.55	\$774,549.18	\$677,030.00	\$692,658.80	\$714,566.00	\$731,222.00

Excess of Operating and Nonoperating Receipts																
Over/(Under) Operating and Nonoperating																
Disbursements	\$	958,059.75	\$	316,943.73	\$	1,343,433.38	\$	125,939.87	\$	503,911.30	\$	1,580,128.74	\$	1,799,999.68	\$	1,528,752.13
Fund Cash Balance Beginning of Fiscal Year	\$	4,857,368.07	\$	5,815,427.82	\$	6,132,371.55	\$	7,475,804.93	\$	7,601,744.80	\$	8,105,656.10	\$	9,685,784.84	\$	11,485,784.52
Fund Cash Balance End of Fiscal Year	\$	5,815,427.82	\$	6,132,371.55	\$	7,475,804.93	\$	7,601,744.80	\$	8,105,656.10	\$	9,685,784.84	\$	11,485,784.52	\$	13,014,536.65
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Personal Services SFSF	\$	-	\$	-	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Employees Retirement/Insurance Benefits SFSF	\$	-	\$	-	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Purchased Services SFSF	\$	-	\$	-	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Supplies and Materials SFSF	\$	-	\$	-	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Capital Outlay SFSF	\$	-	\$	-	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Total Expenditures - SDFSF	\$	-	\$	-	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX

Assumptions:

The staff at Bio-Med are hired through the Educational Service Center Council of Governments (ESC-COG) and are considered ESC-COG employees that are leased to Bio-Med as a purchased service. This is evident on the Five-Year Forecast as there are no expenses reported in the 100 & 200 object rows. All salaries/wages and benefits fall under the "Purchased Services" (400 object) row along with other purchased services like consultants, insurance, maintenance, etc. The main revenue source is per pupil State funding flowing directly to Bio-Med monthly through state foundation payments. Therefore, the main driver for funding is per pupil FTE numbers which are estimated to cap at 1,100 in FY 2028. Revenues from various local, State, and Federal grants are assumed through the forecast. ESC-COG bills Bio-Med for reimbursement of salaries & benefits paid on Bio-Med's behalf semi-monthly.

Below are Student and Staff Estimations:

	<u>FY 2025</u>	<u>FY 2025</u>	<u>FY 2027</u>	<u>FY 2028</u>	<u>FY 2029</u>
Per Pupil FTE's	950	990	1050	1100	1100
Teachers (Full-time & Part-time)	63	63	63	63	63
Administrators	6	6	6	6	6
Guidance Counselors	4	4	4	4	4
Support Staff (Full-time & Part-time)	36	36	36	36	36

OPERATING RECEIPTS

State Foundation - In FY 2025 we assume that we will be funded for approximately 912 students. For FY 2026 - FY 2029 we've incorporated the new funding formula that was approved as part of HB 110 and HB 33 and which has now been fully implemented. The new funding formula is being phased in over 6 years and we have included this phase in as part of our State Foundation revenue estimate. In FY 2025 we expect enrollment to be flat. In FY 2026 we increase enrollment by 40 students. In FY 2027 we increase enrollment by another 60 students. In FY 2028 we increase enrollment by another 50 students capping our enrollment at 1,100 students. To account for attrition we use 96% of our estimated enrollment to calculate our expected funded enrollment. When appropriate we will enroll additional students from our weight list to ensure that we reach our funded enrollment estimate. For FY 2022 and FY 2023 we were on the guaranteed per pupil amount of \$7,899.26 for our base cost, base cost - student wellness and success, special education, disadvantaged pupil impact aid, English learners, and career technical education calculations. Beginning in FY 2024 (the third year of the phase-in) we are off the guaranteed per pupil amount for these six line items. Our per pupil amount is anticipated to increase to approximately \$9,194.26 in FY 2025, \$9,936.69 in FY 2026, and \$10,679.11 in FY 2027 through FY 2029. Facilities funding is calculated at 98.55% of \$1,000 per student for FY 2025 - FY 2029 (which is the calculation reflected on our October 2024 foundation payment report). HB 110 also included deduction adjustments for CTE and catastrophic costs which have been incorporated as deductions in my State Foundation revenue estimates for FY 2025 through FY 2029. HB 33 increased facilities funding from \$500 to \$1,000 per pupil, incorporated funding for high quality STEM schools and allowed the use of 2022 data to calculate the base cost per pupil.

Charges for Services - Includes food service lunch fees paid by students and teachers. FY 2025 and beyond are based on historical data and commensurate with enrollment.

Fees - Includes charges for student fees and student activity fees. FY 2025 and beyond are based on historical data and commensurate with student enrollment.

Other Receipts - Estimates for FY 2025 include refunds of prior year expenditures. For FY 2026 and beyond our assumptions for rental fees, early drop off/late pack up, miscellaneous revenues, and Helping Hands revenues are based on historical data.

OPERATING DISBURSEMENTS

Salaries and Wages - (Included above in the Purchased Service line) Includes the salaries of the entire faculty and staff including base salary increases and stipends. For FY 2025 we used approved salaries and actual benefits elected as of October 2024. For FY 2026 we included market adjustments for our staff. We also have estimates built in for stipend payments for FY 2025 through FY 2029. Beginning with FY 2027 we include a 3% base salary increase for each staff member and alternate between a 3% or 3.5% increase each year for FY 2027 and beyond. These costs are reflected in the purchased services line as a contract with the ESC of Central Ohio Council of Governments.

Benefits - (Included above in the Purchased Service line) This category consists of mandatory contributions for retirement, Medicare, unemployment, and workers' compensation, as well as, health, dental and life insurance premiums. Employers are required to contribute 14% of payroll to the State Teachers Retirement System (STRS) and the School Employees Retirement System (SERS). Retirement cost increases are in direct correlation to salary and wage increases. All employees hired after April 1, 1986 are required to pay Medicare taxes. The employer is required to pay a matching 1.45% of all salaries and wages for those employees. The Ohio Bureau of Workers' Compensation payments will continue to increase as wages increase. FY 2022 reflects a 2% increase in Health premiums and a 0% increase in Dental premiums. FY 2023 reflects a 6% increase in our PPO Health plan premiums, a 9% increase in our high deductible Health plan premiums, and a 0% increase in Dental premiums. FY 2024 reflects a 15% increase in Health premiums and Dental premiums due to a high claims year. FY 2025 reflects a 11.7% increase in our Health premiums and 0% increase in Dental premiums. FY 2026 and beyond reflect a 10% increase each year in Health and Dental insurance premiums which is consistent with current trend data. These costs are reflected in the purchased services line as a contract with the ESC of Central Ohio Council of Governments. The table below shows the total estimated for salary & benefit costs for each year of the forecast. The amounts below are included in the total purchased services line of the forecast.

	Total		
	Total Salary	Total Benefits	Salary & Benefits
ACTUAL - FY 2020			\$4,591,440.16
ACTUAL - FY 2021			\$4,785,777.65
ACTUAL - FY 2022			\$5,903,421.40
ACTUAL - FY 2023			\$6,325,578.66
ACTUAL - FY 2024			\$6,880,770.77
FY 2025	\$5,925,222.67	\$2,222,995.30	\$8,148,217.97
FY 2026	\$6,462,316.80	\$2,434,080.82	\$8,896,397.62
FY 2027	\$6,670,826.30	\$2,599,032.72	\$9,269,859.02
FY 2028	\$6,899,755.22	\$2,780,823.33	\$9,680,578.55
FY 2029	\$7,102,847.88	\$2,816,917.42	\$9,919,765.30

Purchased Services - This category accounts for fixed-item costs such as utilities (electricity, gas, water, and telephone) and property insurance. Other budgeted items in this area include professional/technical services, property services, leases, repairs/maintenance, College Credit Plus, postage, legal fees, and staff development.

	FY 2023*	FY 2024*	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Total Purchased Services	\$8,569,312.13	\$9,448,901.62	\$11,119,482.17	\$11,861,220.54	\$12,274,677.34	\$12,727,655.09	\$13,003,444.51
Less Salaries & Benefits	-\$6,325,578.66	-\$6,880,770.77	-\$8,148,217.97	-\$8,896,397.62	-\$9,269,859.02	-\$9,680,578.55	-\$9,919,765.30
Purchase Services Only	\$2,243,733.47	\$2,568,130.85	\$2,971,264.20	\$2,964,822.92	\$3,004,818.32	\$3,047,076.54	\$3,083,679.21

*Includes payments for the OFCC construction project.

Supplies and Materials - This category accounts for instructional supplies, office supplies, library books, software, fuel, maintenance and custodial supplies, etc.

Capital Outlay - This category accounts for the purchase of new and/or replacement equipment that meets or exceeds our capitalization threshold of \$2,500. FY 2023 includes equipment purchased with local and federal grant funds. FY 2024 includes a van purchase with a cost of approximately \$80,000. This category is re-evaluated every year during the appropriation process.

Other - This category accounts for items such as fleet and liability insurance premiums, taxes and assessments, county auditor/treasurer fees, memberships and annual financial audit fees.

NON-OPERATING RECEIPTS/DISBURSEMENTS

Federal Grant Funds - CCIP Federal Grant Funds consist of Title I (Poverty based remediation), Part B-IDEA (Special Education), IDEA Early Childhood Special Education (Special Education ages 3-5), Title II-A (Improving teacher quality), and Title IV-A (Student Support & Academic Enrichment) programs. Title I and Part B-IDEA are funded based on students who qualify for these services, while Title II-A and Title IV-A are allocated by the Ohio Department of Education to all qualifying schools statewide. Our federal revenue estimates are based on actual allocations for FY 2025 plus an carryover balances from FY 2024. For FY 2026 and beyond, we assume federal funding for Title I, Part B-IDEA, IDEA Early Childhood Special Education, Title II-A and Title IV-A to increase consistent with increased enrollment projections. During FY 2021 we were awarded three new grants as part of the CARES Act. During FY 2021 we received \$26,863.57 in ESSER I and \$20,585.46 in Coronavirus Relief Funds. In FY 2022 we received \$2,806.70 for BroadbandOhio Connectivity. FY 2022 and FY 2023 includes an additional allocation of \$684k for ESSER II, ARP ESSER and ARP IDEA. FY 2022 and FY 2023 also includes the Innovative Workforce Incentive grant that we were awarded totaling \$376,603.04. FY 2023 includes \$347,359.45 that we were awarded as part of the ARP ESSER State Activity grant. We spent 100% of our ESSER allocation by the end of FY 2024.

State Grant Funds - We are not assuming that Student Success and Wellness funding will continue past FY 2021. During FY 2022 we received a K-12 Network Subsidy grant for \$1,800, a School Safety Grant for \$5,367.69, and \$1,978.50 in state lunch reimbursements. For FY 2023 we received a K-12 Network Subsidy grant for \$1,800, a School Safety Grant for \$5,645.29, and \$3,539.34 in state lunch reimbursements. For FY 2024 we received an additional \$1,997.52 for the K-12 Network Subsidy grant, \$334.80 in state lunch reimbursements, and \$4,475.68 for a school safety grant from the Ohio Attorney General's Office. For FY 2025 and beyond we are only assuming to receive \$2,000 in state lunch reimbursements for our food service program.

Donations - Donations include private and corporate fundraising efforts. For FY 2025 we include actual donations received for student activities through October 2024 as well as our estimation of receiving \$10,550 in annual donations in support of our Helping Hands initiative. For FY 2026 and beyond we are estimating to receive \$10,550 in annual donations in support of our Helping Hands initiative. Donation estimates in support of our Helping Hands initiative and student activities are based on historical data.