

**Bio-Med Science Academy STEM School**  
 Statement of Receipt, Disbursements, and Changes in Fund Cash Balances  
 For the Fiscal Years Ended June 30, 2018 through 2020, Actual and  
 the Fiscal Years Ending June 30, 2021 through 2025, Forecasted

	Actual			Forecasted				
	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025
<b>Operating Receipts</b>								
State Foundation Payments (3110, 3211)	\$ 4,267,192.51	\$ 4,586,282.09	\$ 5,986,331.04	\$ 7,468,899.86	\$ 7,854,793.87	\$ 7,989,166.56	\$ 8,022,334.79	\$ 8,039,889.80
Charges for Services (1500)	\$ -	\$ 33.00	\$ 3,315.45	\$ 2,500.00	\$ 6,000.00	\$ 6,000.00	\$ 6,000.00	\$ 6,000.00
Fees (1600, 1700)	\$ 112,388.63	\$ 166,193.28	\$ 147,928.45	\$ 123,511.94	\$ 204,230.50	\$ 207,269.25	\$ 210,809.50	\$ 210,750.00
Other (1830, 1840, 1850, 1860, 1870, 1890)	\$ 21,206.16	\$ 2,729,807.78	\$ 4,481,025.23	\$ 4,354,805.21	\$ 27,800.00	\$ 27,800.00	\$ 27,800.00	\$ 27,800.00
<b>Total Operating Receipts</b>	<b>\$ 4,400,787.30</b>	<b>\$ 7,482,316.15</b>	<b>\$ 10,618,600.17</b>	<b>\$ 11,949,717.01</b>	<b>\$ 8,092,824.37</b>	<b>\$ 8,230,235.81</b>	<b>\$ 8,266,944.29</b>	<b>\$ 8,284,439.80</b>
<b>Operating Disbursements</b>								
100 Salaries and Wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
200 Employee Retirement and Insurance Benefits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
400 Purchased Services	\$ 3,499,840.55	\$ 5,566,091.20	\$ 22,941,013.89	\$ 12,216,140.74	\$ 7,741,042.55	\$ 7,979,379.35	\$ 8,229,865.60	\$ 8,461,201.23
500 Supplies and Materials	\$ 359,329.97	\$ 273,584.53	\$ 347,289.07	\$ 696,971.57	\$ 701,750.00	\$ 590,750.00	\$ 602,750.00	\$ 614,750.00
600 Capital Outlay - New	\$ 94,116.20	\$ 18,840.92	\$ 72,634.92	\$ 79,557.45	\$ 47,700.00	\$ 47,700.00	\$ 47,700.00	\$ 47,700.00
700 Capital Outlay - Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
800 Other	\$ 107,093.56	\$ 54,201.79	\$ 72,483.95	\$ 72,922.40	\$ 149,065.39	\$ 149,667.17	\$ 150,278.01	\$ 150,898.17
<b>Total Operating Disbursements</b>	<b>\$ 4,060,380.28</b>	<b>\$ 5,912,718.44</b>	<b>\$ 23,433,421.83</b>	<b>\$ 13,065,592.16</b>	<b>\$ 8,639,557.94</b>	<b>\$ 8,767,496.52</b>	<b>\$ 9,030,593.61</b>	<b>\$ 9,274,549.40</b>
Excess of Operating Receipts Over (Under)								
Operating Disbursements	\$ 340,407.02	\$ 1,569,597.71	\$ (12,814,821.66)	\$ (1,115,875.15)	\$ (546,733.57)	\$ (537,260.71)	\$ (763,649.32)	\$ (990,109.60)
<b>Nonoperating Receipts/(Disbursements)</b>								
Federal Grants (all 4000 except fund 532)	\$ 110,831.45	\$ 170,249.33	\$ 1,073,892.48	\$ 345,906.47	\$ 474,621.47	\$ 297,037.10	\$ 300,921.26	\$ 300,921.26
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)	\$ 274.01	\$ 1,395,489.49	\$ 10,179,978.23	\$ 1,088,338.02	\$ 317.75	\$ 317.75	\$ 317.75	\$ 317.75
Donations (1820)	\$ 6,668.66	\$ 9,632.75	\$ 40,696.81	\$ 9,899.50	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00
Interest Income (1400)	\$ 86.41	\$ 19,237.33	\$ 32,400.90	\$ 1,118.83	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00
Debt Proceeds (1900)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Principal Retirement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest and Fiscal Charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers - In	\$ -	\$ -	\$ 3,534.00	\$ 33,000.00	\$ 6,242.25	\$ 4,782.25	\$ 5,982.25	\$ 5,982.25

Transfers - Out	\$	-	\$	-	\$	(3,534.00)	\$	(33,000.00)	\$	(6,242.25)	\$	(4,782.25)	\$	(5,982.25)	\$	(5,982.25)
Total Nonoperating Revenues/(Expenses)		\$117,860.53		\$1,594,608.90		\$11,326,968.42		\$1,445,262.82		\$484,439.22		\$306,854.85		\$310,739.01		\$310,739.01

Excess of Operating and Nonoperating Receipts																
Over/(Under) Operating and Nonoperating Disbursements	\$	458,267.55	\$	3,164,206.61	\$	(1,487,853.24)	\$	329,387.67	\$	(62,294.35)	\$	(230,405.86)	\$	(452,910.31)	\$	(679,370.59)
Fund Cash Balance Beginning of Fiscal Year	\$	402,670.07	\$	860,937.62	\$	4,025,144.23	\$	2,537,290.99	\$	2,866,678.66	\$	2,804,384.31	\$	2,573,978.45	\$	2,121,068.14
Fund Cash Balance End of Fiscal Year	\$	860,937.62	\$	4,025,144.23	\$	2,537,290.99	\$	2,866,678.66	\$	2,804,384.31	\$	2,573,978.45	\$	2,121,068.14	\$	1,441,697.55

Personal Services SFSF	\$	-	\$	-	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Employees Retirement/Insurance Benefits SFSF	\$	-	\$	-	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Purchased Services SFSF	\$	-	\$	-	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Supplies and Materials SFSF	\$	-	\$	-	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Capital Outlay SFSF	\$	-	\$	-	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Total Expenditures - SDFSF	\$	-	\$	-	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 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 from resident districts to Bio-Med. Therefore, the main driver for funding is per pupil FTE numbers which are estimated to cap at 1,100 in FY 2023. 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 after each pay.

**Below are Student and Staff Estimations:**

	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>
Per Pupil FTE's	970	1083	1100	1100	1100
Teachers (Full-time & Part-time)	54	58	58	58	58
Administrators	5	6	6	6	6
Guidance Counselors	4	4	4	4	4
Support Staff (Full-time & Part-time)	23	23	23	23	23

**OPERATING RECEIPTS**

**State Foundation** - In FY 2021 we assume that we will be funded for approximately 970 students with receiving an average of \$7,663 per pupil. In FY 2022 we expect to increase our enrollment by 73 students. In FY 2023 we expect to increase enrollment by another 17 students which will cap our enrollment at 1,100 students. Therefore for FY 2023 through FY 2025 our estimated enrollment will be 1,100 with an estimated funded enrollment of 1,056. 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 through FY 2025 we are assuming a .25% increase in funding from the previous year.

**Charges for Services** - Includes food service lunch fees paid by students and teachers. Estimates for FY 2021 are based historical information plus I tried to factor in a lesser amount as a result of COVID-19. Estimates for FY 2022 and beyond are based on historical data and commensurate with enrollment.

**Fees** - Includes charges for student fees and student activity fees. Estimates for FY 2021 and beyond are based on historical data and commensurate with student enrollment.

**Other Receipts** - FY 2021 estimates includes \$5.1 million in OFCC revenue as well as miscellaneous grants received from Lozick Family Foundation, Believe in Ohio, HDR Foundation and Entrepreneur Education OAN totaling \$87,811. We are not assuming that these grants/OFCC project will continue beyond FY 2021. For FY 2022 and beyond we are only assuming to receive \$7,800 in rental fees, \$1,500 in early drop off/late pick up, \$15,000 in miscellaneous revenues, and \$3,500 to support Helping Hands.

**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. In FY 2022 we add 4 Teachers and 1 Curriculum/PBL Specialist to accommodate the 73 additional students. Staffing levels for FY 2023 through FY 2025 are consistent with FY 2022. For FY 2021 we used actual salaries and benefits paid through March 2021 and then estimated the final 3 months of salaries & benefits. We also have estimates built in for stipend payments for the months of April, May and June. Beginning with FY 2022 we include a 2.5% base salary increase for each staff member and alternate between a 3% or 2.5% increase each year for FY 2023 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 paid increase. FY 2021 reflects a 0% increase in Health and Dental premiums. FY 2022 and beyond reflect a 6% increase each year in health and dental insurance premiums. 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
<b>ACTUAL - FY 2020</b>			\$4,591,440.16
<b>FY 2021</b>			\$5,025,330.60
<b>FY 2022</b>	\$4,252,974.17	\$1,564,638.09	\$5,817,612.26
<b>FY 2023</b>	\$4,379,663.40	\$1,638,153.23	\$6,017,816.63
<b>FY 2024</b>	\$4,498,829.98	\$1,713,712.38	\$6,212,542.36
<b>FY 2025</b>	\$4,631,121.63	\$1,794,740.18	\$6,425,861.81

**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 2021*	FY 2022	FY 2023	FY 2024	FY 2025
Total Purchased Services	\$12,216,140.74	\$7,741,042.55	\$7,979,379.35	\$8,229,865.60	\$8,461,201.23
Less Salaries & Benefits	-\$5,025,330.60	-\$5,817,612.26	-\$6,017,816.63	-\$6,212,542.36	-\$6,425,861.81
<b>Purchase Services Only</b>	<b>\$7,190,810.14</b>	<b>\$1,923,430.29</b>	<b>\$1,961,562.72</b>	<b>\$2,017,323.24</b>	<b>\$2,035,339.42</b>

\*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. 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** - Federal Grant Funds consist of Title I (Poverty based remediation), Part B-IDEA (Special Education), 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 I-A is allocated by the Ohio Department of Education to all qualifying schools statewide. During FY 2021 we were awarded three new grants as part of the CARES Act. We have been allocated \$26,863.57 in ESSER I, \$20,585.46 in Coronavirus Relief Funds and another \$20,000 for BroadbandOhio Connectivity. FY 2022 includes an additional allocation of \$196,243.41 in ESSER II funds. Our federal revenue estimates are based on actual allocations for FY 2021. In April of 2020 we applied and received a loan for \$847,361 received through the Small Business Administration Paycheck Protection Program (PPP) made available through the Coronavirus Aid Relief and Economic Security (CARES) Act signed into law on March 27, 2020. The Auditor of State in conjunction with the Ohio Department of Education are both indicating that this loan is considered federal dollars. We are assuming that this loan will be 100% forgivable. In FY 2022 and FY 2023 we assume federal funding to increase consistent with increased enrollment projections and then remain flat for FY 2024 and FY 2025.

**State Grant Funds** - For FY 2021 we are estimating to receive another \$173,836.56 for Student Wellness and Success. We also included expenditure estimates equal to our revenue estimates for FY 2021 plus the carryover cash balance from FY 2020 Student Wellness and Success funding. We are not assuming that Student Success and Wellness funding will continue past FY 2021. For FY 2021 we are also estimating to receive \$908,568 in state revenue from the OFCC project, \$1,800 in K12 Network Subsidy funds, and \$4,133.46 in School Safety Grant funds. For FY 2022 and beyond we are only assuming to receive \$317.75 in state lunch reimbursements for our food service program.

**Donations** - Donations include private and corporate fundraising efforts. FY 2021 includes actual donations received through March 2021. For FY 2022 and beyond we are estimating to receive \$8,000 in annual donations in support of our Helping Hands initiative. Donation estimates in support of our Helping Hands initiative are based on historical data.







