

FY26 - Fall 2025 submission

IRN No. 013930

School Name: Global Impact STEM Academy

County: Clark

Statement of Receipt, Disbursements, and Changes in Fund Cash Balances  
 For the Fiscal Years Ended June 30, 2023 through 2025, **Actual** and  
 the Fiscal Years Ending June 30, 2026 through 2029, **Forecasted**

Fiscal Year	Actual FY2023	Actual FY2024	Actual FY2025	Current YR Budget FY2026	Forecast YR 1 FY2027	Forecast YR 2 FY2028	Forecast YR 3 FY2029
<b><u>Operating Receipts</u></b>							
State Foundation Payments (3110, 3211-3219 as applicable)	\$6,087,815	\$8,887,405	\$9,505,080	\$12,562,984	\$13,701,298	\$14,400,496	\$15,099,693
Charges for Services (1500)	\$0	\$0	\$4,265	\$172,000	\$172,000	\$172,000	\$172,000
Fees (1600, 1700)	\$243,904	\$229,193	\$222,360	\$276,000	\$285,000	\$294,000	\$303,000
Other (1830, 1840, 1850, 1860, 1870, 1890)	\$16,314	\$6,641	\$45,614	\$43,000	\$15,000	\$15,000	\$15,000
<b>Total Operating Receipts</b>	<b>\$6,348,033</b>	<b>\$9,123,239</b>	<b>\$9,777,318</b>	<b>\$13,053,984</b>	<b>\$14,173,298</b>	<b>\$14,881,496</b>	<b>\$15,589,693</b>
<b><u>Operating Disbursements</u></b>							
100 Salaries and Wages	\$0	\$0	\$0	\$0	\$0	\$0	\$0
200 Employee Retirement and Insurance Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0
400 Purchased Services	\$6,212,974	\$10,619,315	\$17,940,117	\$24,093,053	\$18,730,985	\$11,734,757	\$12,348,690
500 Supplies and Materials	\$290,824	\$299,629	\$570,684	\$836,450	\$740,650	\$740,650	\$740,650
600 Capital Outlay -New	\$188,129	\$99,532	\$278,594	\$350,598	\$192,500	\$172,500	\$172,500
700 Capital Outlay - Replacement	\$0	\$0	\$0	\$0	\$0	\$0	\$0
800 Other	\$172,152	\$172,953	\$177,513	\$263,112	\$264,807	\$267,140	\$269,543
<b>Total Operating Disbursements</b>	<b>\$6,864,079</b>	<b>\$11,191,429</b>	<b>\$18,966,909</b>	<b>\$25,543,213</b>	<b>\$19,928,942</b>	<b>\$12,915,047</b>	<b>\$13,531,383</b>
Excess of Operating Receipts Over (Under) Operating Disbursements	-\$516,046	-\$2,068,190	-\$9,189,592	-\$12,489,229	-\$5,755,644	\$1,966,448	\$2,058,310
<b><u>Nonoperating Receipts/(Disbursements)</u></b>							
Federal Grants (all 4000)	\$736,462	\$448,930	\$422,691	\$907,535	\$697,204	\$721,714	\$746,224
State Grants (all 3000 not included in Operating Receipts)	\$20,074	\$1,998	\$17,054	\$16,876	\$2,000	\$2,000	\$2,000
Donations (1820)	\$200	\$29,417	\$1,000	\$21,006	\$0	\$0	\$0
Interest Income (1400)	\$215,049	\$397,990	\$339,839	\$150,000	\$150,000	\$150,000	\$150,000
Debt Proceeds (1900)	\$0	\$1,750,000	\$8,552,103	\$35,525,447	\$0	\$0	\$0
Debt Principal Retirement	\$0	-\$98,556	-\$312,741	-\$11,262,789	\$0	\$0	\$0
Interest and Fiscal Charges	\$0	-\$75,923	-\$434,932	-\$2,580,798	-\$2,265,000	-\$2,265,000	-\$2,265,000
Transfers - In	\$801,820	\$2,697,180	\$2,579,479	\$3,046,932	\$2,265,000	\$2,265,000	\$2,265,000

Transfers - Out	-\$801,820	-\$2,697,180	-\$2,579,479	-\$3,046,932	-\$2,265,000	-\$2,265,000	-\$2,265,000
Total Nonoperating Revenues/(Expenses)	\$971,784.66	\$2,453,855.35	\$8,585,013	\$22,777,277	-\$1,415,796	-\$1,391,286	-\$1,366,776
Excess of Operating and Nonoperating Receipts Over/(Under) Operating and Nonoperating Disbursements	\$455,738	\$385,665	-\$604,578	\$10,288,048	-\$7,171,441	\$575,162	\$691,534
Fund Cash Balance Beginning of Fiscal Year	\$7,287,582	\$7,743,320	\$8,128,985	\$7,524,407	\$17,812,455	\$10,641,014	\$11,216,176
Fund Cash Balance End of Fiscal Year	\$7,743,320	\$8,128,985	\$7,524,407	\$17,812,455	\$10,641,014	\$11,216,176	\$11,907,709

**Assumptions:**

**Revenue Assumptions:** State foundation revenue assumptions are based on 96% of estimated total student enrollment numbers. For FY 2025 our assumptions include receiving an average of \$10,657.21 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. Beginning in FY 2026 we expect total enrollment to increase to 940 students due to the expansion, with a funded enrollment of 902.4 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 672 students will receive an average of \$11,306.29 per student. For FY 2027, FY 2028 and FY 2029 our total enrollment increases to 1,000, 1,060 and 1,120 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 672 students are funded at \$11,955.37 in FY 2027 through FY 2029. Casino revenues for FY 2025 are based on actual receipts. Casino revenues for FY 2026 and beyond are calculated using our funded student enrollment multiplied by \$50. This calculation is consistent with what we have historically received in Casino Revenue. For FY 2025 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 2029. For FY 2024 and FY 2025 we included actual revenue received from High Quality STEM School funding. For FY 2026 and beyond we estimate to receive \$2,700 for each economically disadvantaged student and \$2,025 for all other students. Our estimates for High Quality funding is prorated at 90% 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.

Charges for Services - These are our estimated food service revenues. FY 2026 is the first year that we are bringing the food service program in house and we are expecting our revenues and expenses to be \$172,000. We use this same assumption for FY 2027 through FY 2029 as well.

**Student Fees**

FY 2026 - Total Student Enrollment of 940 \* \$250 Fee/Studnet \* 60% Estimated Collection Rate = \$141,000  
FY 2027 - Total Student Enrollment of 1000 \* \$250 Fee/Studnet \* 60% Estimated Collection Rate = \$150,000  
FY 2028 - Total Student Enrollment of 1060 \* \$250 Fee/Studnet \* 60% Estimated Collection Rate = \$159,000  
FY 2029 - Total Student Enrollment of 1120 \* \$250 Fee/Studnet \* 60% Estimated Collection Rate = \$168,000

FEES - Student Activities - For FY 2026 through FY 2029 we are assuming 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 \$125,000.00 per year. Estimated expenses match revenue estimates in the forecast.

Fees - Misc Sales - For FY 2026 through FY 2029 we are estimating to receive \$10,000 in miscellaneous sales and miscellaneous fundraising activities. Other Revenue - Other Revenue estimates include miscellaneous revenues, filed trips, local grants and (018) School Support Fund revenues. For FY 2026 we are estimating to receive \$18,000 in Other Revenue. For FY 2027 through FY 2029 we are assuming to receive \$15,000 each year based on historical data.

Federal Grants - FY 2026 federal grant revenue estimates are based on our FY 2026 CCIP allocations, which includes some carryover from FY 2025. For FY 2027 through FY 2029 we assume Title funding for Title I, Part B IDEA, Title II-A and Title IV-A will continue and increases in federal funding commensurates with increased student enrollment.

State Grants - FY 2023, FY 2025 and FY 2026 includes the Agriculture Education 5th Quarter Grant totaling \$18,274.08, \$15,062.76, and \$14,875.98 respectively. We do not believe that this funding will continue past FY 2026. 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 \$1,997.52. For FY 2025 the Ohio K12 Network awarded us an additional amount of \$1,991.15. For FY 2027 through FY 2029 we are only estimating to receive \$2,000 in state revenue as a result of our new food service program. Donations - We are estimating to receive \$1,005.60 in donation revenue during FY 2026 which is based on actual donations received through September of 2025. We are not assuming any donation revenue for FY 2027 and beyond. Interest Income - For FY 2026 and beyond we assume that we will collect \$150,000 in interest revenue. This is based on historical data with the assumption that our cash flows and interest rates remain consistent.

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

	FY 2026	FY 2027	FY 2028	FY 2029
Total Student Enrollment	940	1000	1060	1120
Funded Student Enrollment	902.4	960	1017.6	1075.2
HB 110 Base Cost Calculation	10439840.55	11442634.08	12006312.01	12569989.92
Casino Revenue	45120	48000	50880	53760
High Quality Funding	2078023.86	2210663.68	2343303.5	2475943.33
Total State Foundation Funding	12562984.41	13701297.76	14400495.51	15099693.25

**Expenditure Assumptions:**

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

FY 2026 - 50.5 teaching positions, 2 paraprofessionals, 1 Educational Support Specialist, 3 counselors, 4.56 food service workers, and 13.75 administrative/support staff positions

FY 2027 - 54.5 teaching positions, 2 paraprofessionals, 1 Educational Support Specialist, 3 counselors, 4.56 food service workers, and 13.75 administrative/support staff positions

FY 2028 - 60.5 teaching positions, 2 paraprofessionals, 1 Educational Support Specialist, 4 counselors, 4.56 food service workers, and 15.75 administrative/support staff positions

FY 2029 - 62.5 teaching positions, 2 paraprofessionals, 1 Educational Support Specialist, 4 counselors, 4.56 food service workers, and 15.75 administrative/support staff positions

FY 2026 salary and benefit estimates are based on Board approved salaries for the 2025-2026 school year and current benefit elections. Beginning in FY 2027 we assume a base salary increase each year of 3.5%. Board paid retirement, Medicare, workers' comp, and unemployment increase as salaries increase. For FY 2026 we assume a 7% increase to the health insurance premium and a 0% increase in dental insurance premiums. For FY 2027 through FY 2029 we assume a 10% increase each year in health and dental premiums. This estimate is based on historical trends. The table below shows salary & benefits

	Total Salary	Total Benefits	Total Salary & Benefits				
<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>ACTUAL - FY 2023</b>			\$4,012,476.11				
<b>ACTUAL - FY 2024</b>			\$4,382,220.56				
<b>ACTUAL - FY 2025</b>			\$4,807,387.06				
<b>FY 2026</b>	\$4,778,886.55	\$1,808,216.23	\$6,587,102.78				
<b>FY 2027</b>	\$5,195,215.07	\$1,980,883.62	\$7,176,098.69				
<b>FY 2028</b>	\$5,937,390.11	\$2,382,589.57	\$8,319,979.68				
<b>FY 2029</b>	\$6,271,194.30	\$2,583,983.16	\$8,855,177.46				
	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2026</b>	<b>FY 2027</b>	<b>FY 2028</b>	<b>FY 2029</b>
Total Purchased Services	\$6,212,974.18	\$10,619,315.19	\$17,940,117.43	\$24,093,052.70	\$18,730,985.07	\$11,734,757.33	\$12,348,690.29

Less Salaries & Benefits	-\$4,012,476.11	-\$4,382,220.56	-\$4,807,387.06	-\$6,587,102.78	-\$7,176,098.69	-\$8,319,979.68	-\$8,855,177.46
<b>Purchased Services Only</b>	<b>\$2,200,498.07</b>	<b>\$6,237,094.63</b>	<b>\$13,132,730.37</b>	<b>\$17,505,949.92</b>	<b>\$11,554,886.38</b>	<b>\$3,414,777.65</b>	<b>\$3,493,512.83</b>

Purchase Services, Supplies, Capital Outlay, and Other - Increases each year are consistent with anticipated enrollment and inflation. These amounts are higher for FY 2024 through FY 2027 as a result of paying for phase I and phase II of the expansion project and then go back down to historical levels based on enrollment and inflation for FY 2028 and FY 2029.

Facilities & Utilities - Assumptions are as follows:

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Annual Rent Payment	\$371,422.80	\$378,851.28	\$354,225.96	\$426,361.08	\$402,041.16	\$410,081.98	\$418,283.62
Utilities	\$34,764.00	\$33,452.04	\$67,330.79	\$120,000.00	\$120,000.00	\$120,000.00	\$120,000.00

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 2025 and every five years thereafter for the term of the lease to discuss whether to execute a written amendment to this schedule. Nothing has been amended at this time. Utility payment assumptions for FY 2026 and beyond are based on expected costs for both buildings. We worked with Clark State to help estimate these costs for the new building.

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