

Debt Principal Retirement	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Interest and Fiscal Charges	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Transfers - In	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Transfers - Out	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Total Nonoperating Revenues/(Expenses)	\$	187,325.58	\$	243,800.98	\$	402,754.50	\$	548,436.29	\$	494,875.22	\$	221,673.42	\$	221,673.42
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Excess of Operating and Nonoperating Receipts														
Over/(Under) Operating and Nonoperating Disbursements	\$	(1,533,992.87)	\$	1,129,746.21	\$	1,669,285.54	\$	148,048.67	\$	(368,528.15)	\$	(548,999.41)	\$	(675,872.97)
Fund Cash Balance Beginning of Fiscal Year	\$	4,125,739.91	\$	2,591,747.04	\$	3,721,493.25	\$	5,390,778.79	\$	5,538,827.46	\$	5,170,299.31	\$	4,621,299.90
Fund Cash Balance End of Fiscal Year	\$	2,591,747.04	\$	3,721,493.25	\$	5,390,778.79	\$	5,538,827.46	\$	5,170,299.31	\$	4,621,299.90	\$	3,945,426.93

Disclosure Items for State Fiscal Stabilization Funds

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	<u>\$</u>	<u>-</u>	<u>\$</u>	<u>-</u>	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx

REVENUE ASSUMPTIONS:

State Foundation Payments - Based on Student Enrollment

- FY 2021 - Total Student Enrollment = 675 students; Funded enrollment is based on 648.0 students @ \$8,550.00 per student = \$5,540,400.00 + \$27,330 Casino Revenue
- FY 2022 - Total Student Enrollment = 675 students; Funded enrollment is based on 648.0 students @ \$8,571.375 per student = \$5,554,251.00 + \$36,984.00 Casino Revenue
- FY 2023 - Total Student Enrollment = 675 students; Funded enrollment is based on 648.0 students @ \$8,592.80 per student = \$5,568,136.63 + \$36,984.00 Casino Revenue
- FY 2024 - Total Student Enrollment = 675 students; Funded enrollment is based on 648.0 students @ \$8,614.29 per student = \$5,582,056.97 + \$36,984.00 Casino Revenue
- FY 2025 - Total Student Enrollment = 675 students; Funded enrollment is based on 648.0 students @ \$8,635.82 per student = \$5,596,012.11 + \$36,984.00 Casino Revenue

Beginning in FY 2021 we assume that Global Impact will receive \$8,550.00 per student in state foundation revenue. This estimated includes the current reduction in state funding of \$40.08 per pupil. For FY 2022 and beyond we assume a .25% increase in per pupil revenue.

Fees - Student Fees

FY 2021 - Total Student Enrollment of 675 * \$250 Fee/Student * 70% Estimated Collection Rate = \$118,125

FY 2022 - Total Student Enrollment of 675 * \$250 Fee/Student * 70% Estimated Collection Rate = \$118,125

FY 2023 - Total Student Enrollment of 675 * \$250 Fee/Student * 70% Estimated Collection Rate = \$118,125

FY 2024 - Total Student Enrollment of 675 * \$250 Fee/Student * 70% Estimated Collection Rate = \$118,125

FY 2025 - Total Student Enrollment of 675 * \$250 Fee/Student * 70% Estimated Collection Rate = \$118,125

Fees - Student Activities

We are assuming for FY 2021 through FY 2025 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 \$66,440.00 per year. Estimated expenses match revenue estimates in the forecast.

Fees - Misc Sales

For FY 2021 we reduced our estimate for sales revenue down to \$500 based on actual receipts through April 2021. Based on historical data we are assuming that we will collect \$5,000 in miscellaneous fundraising activities for FY 2022 through FY 2025.

Other Revenue

For FY 2021 we reduced our estimate for other revenue down to \$2,500 based on actual receipts through April 2021. For FY 2022 - FY 2025 - Other revenue assumes collecting approximately \$10,000 for field trips and miscellaneous revenue collections for our (018) School Support Fund.

Federal Grants

FY 2021 federal grant revenue estimates are based on FY 2021 CCIP allocations plus any carryover from FY 2020. In April of 2020 we applied and received a loan for \$714,469 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 have determined this loan to be federal dollars, but it is not required to be included on our federal schedule. Since we are at full student capacity federal grant estimates for FY 2022 - FY 2025 are based actual FY 2021 allocations less any one-time Federal COVID relief funds we received during FY 2021 and less any carryover from FY 2020. Other than the additional ESSER II funding totaling \$273,201.80 in FY 2022, we are assuming that federal grant funds will remain flat funded at \$214,473.42 for FY 2022 through FY 2025.

State Grants

FY 2021 includes the Agriculture Education 5th Quarter Grant totaling \$10,909.09 as well as the Ohio K12 Network Subsidy Grant totaling \$1,800.00. FY 2020 includes actual and FY 2021 includes estimates 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. As such, we are not showing any revenue from State Grants after FY 2021. Expenditures for all state grants are equal to revenue estimates and do not extend past FY 2021.

Donations

Beginning in FY 2021 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 earns a rate of 2-2.5%. Interest rates have dropped dramatically as a result of COVID-19. As a result, interest revenue assumptions have decreased. We assume that we will collect \$5,000 in interest revenue during FY 2021 and \$7,200 in interest for FY 2022 through FY 2025.

EXPENDITURE ASSUMPTIONS:

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

FY 2021 - 32.6 teaching positions, 1 paraprofessional, 2 counselors, and 10.5 administrative staff positions

FY 2022 - FY 2025 - 33.6 teaching positions, 1 paraprofessional, 2 counselors, and 10.5 administrative staff positions

FY 2021 salaries and benefits are based on actual salaries and benefits paid through March 2021 plus an estimate for the final three months. FY 2022 salaries are based on Board of Education approved salaries and current benefit elections as of April 2021. Beginning in FY 2022 we assume a base salary increase each year of 2.5%. Board paid retirement, Medicare, workers' comp, and unemployment commensurate with salary increases. For FY 2021 we assumed a 0% increase in health and dental insurance premiums. Beginning in FY 2022 - FY 2025 we assume a 6% increase each year in health and dental premiums. This estimate is based on historical trends.

	Total Salary	Total Benefits	Total Salary & Benefits
ACTUAL - FY 2020			\$ 3,476,250.43
FY 2021			\$ 3,544,580.01
FY 2022	\$ 2,945,223.84	\$ 975,930.03	\$ 3,921,153.87
FY 2023	\$ 3,021,504.43	\$ 1,017,883.53	\$ 4,039,387.96
FY 2024	\$ 3,094,567.04	\$ 1,061,116.05	\$ 4,155,683.09
FY 2025	\$ 3,169,456.22	\$ 1,106,523.55	\$ 4,275,979.77

Purchase Services, Supplies, Capital Outlay, and Other - Increases each year are consistent with anticipated enrollment and inflation.

Facilities & Utilities - Assumptions are as follows:

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Annual Rent Payment	\$357,000.00	\$364,140.00	\$371,422.80	\$378,851.26	\$386,428.28
Utilities	\$56,000.00	\$75,000.00	\$80,000.00	\$80,000.00	\$80,000.00

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 are based on historical data and we have included a \$19,000 increase in FY 2022 and a \$5,000 increase in FY 2023 and then FY 2023 and beyond remain at \$80,000.

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