

FY2026 Financial Forecast, Required Update (FF-REQ2)								
Due Feb. 28, 2026								
IRN No.	13930						County:	
School Name	Global Impact STEM Academy						Clark	
Statement of Receipts, 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 2030, 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>Operating Receipts</b>								
State Foundation Payments (3110, 3211-3219 as applicable)	\$6,087,815.01	\$8,887,404.63	\$9,505,079.78	\$11,332,684.65	\$12,455,714.84	\$13,093,709.96	\$13,770,105.09	
Charges for Services (1500)	\$0.00	\$0.00	\$4,264.77	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	
Fees (1600, 1700)	\$243,903.99	\$229,193.32	\$222,359.56	\$256,718.11	\$272,500.00	\$280,750.00	\$289,000.00	
Other (1830, 1840, 1850, 1860, 1870, 1890)	\$16,313.54	\$6,641.42	\$45,613.51	\$48,990.23	\$15,000.00	\$15,000.00	\$15,000.00	
<b>Total Operating Receipts</b>	<b>\$6,348,032.54</b>	<b>\$9,123,239.37</b>	<b>\$9,777,317.62</b>	<b>\$11,838,392.99</b>	<b>\$12,943,214.84</b>	<b>\$13,589,459.96</b>	<b>\$14,274,105.09</b>	
<b>Operating Disbursements</b>								
100 Salaries and Wages	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
200 Employee Retirement and Insurance Benefits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
400 Purchas Services	\$6,212,974.18	\$10,619,315.19	\$17,940,117.43	\$17,345,006.68	\$24,075,978.05	\$12,104,604.81	\$12,732,568.88	
500 Supplies and Materials	\$290,823.92	\$299,629.15	\$570,684.04	\$920,371.58	\$763,850.00	\$763,850.00	\$763,850.00	
600 Capital Outlay -New	\$188,128.54	\$99,531.64	\$278,594.31	\$318,494.15	\$147,000.00	\$127,000.00	\$127,000.00	
700 Capital Outlay - Replacement	\$0.00	\$0.00	\$0.00	\$1,852,852.45	\$269,807.00	\$272,139.95	\$274,542.89	
800 Other	\$172,152.08	\$172,953.40	\$177,513.42	\$0.00	\$0.00	\$0.00	\$0.00	
<b>Total Operating Disbursements</b>	<b>\$6,864,078.72</b>	<b>\$11,191,429.38</b>	<b>\$18,966,909.20</b>	<b>\$20,436,724.86</b>	<b>\$25,256,635.05</b>	<b>\$13,267,594.76</b>	<b>\$13,897,961.77</b>	
Excess of Operating Receipts Over (Under)								
Operating Disbursements	-\$516,046.18	-\$2,068,190.01	-\$9,189,591.58	-\$8,598,331.87	-\$12,313,420.21	\$321,865.20	\$376,143.32	

	Actual	Actual	Actual	Current YR Budget	Forecast	Forecast	Forecast
Fiscal Year	FY2023	FY2024	FY2025	FY2026	YR 1 FY2027	YR 2 FY2028	YR 3 FY2029
<b><u>Nonoperating Receipts/(Disbursements)</u></b>							
Federal Grants (all 4000)	\$736,461.79	\$448,930.09	\$422,690.51	\$907,327.67	\$703,555.32	\$730,915.32	\$758,275.32
State Grants (all 3000 not included in Operating Receipts)	\$20,074.08	\$1,997.52	\$17,053.91	\$18,875.98	\$2,000.00	\$2,000.00	\$2,000.00
Donations (1820)	\$200.00	\$29,416.84	\$1,000.00	\$21,005.60	\$0.00	\$0.00	\$0.00
Interest Income (1400)	\$215,048.79	\$397,990.05	\$339,839.14	\$675,000.00	\$425,000.00	\$225,000.00	\$225,000.00
Debt Proceeds (1900)	\$0.00	\$1,750,000.00	\$8,552,102.58	\$35,487,536.56	\$0.00	\$0.00	\$0.00
Debt Principal Retirement	\$0.00	-\$98,556.22	-\$312,740.82	-\$11,138,399.20	-\$194,629.11	-\$194,629.11	-\$194,629.11
Interest and Fiscal Charges	\$0.00	-\$75,922.93	-\$434,932.13	-\$1,501,776.16	-\$2,070,370.89	-\$2,070,370.89	-\$2,070,370.89
Transfers - In	\$801,820.00	\$2,697,180.00	\$2,579,479.00	\$1,967,910.61	\$2,265,000.00	\$2,265,000.00	\$2,265,000.00
Transfers - Out	-\$801,820.00	-\$2,697,180.00	-\$2,579,479.00	-\$1,967,910.61	-\$2,265,000.00	-\$2,265,000.00	-\$2,265,000.00
Total Nonoperating Revenues/(Expenses)	\$971,784.66	\$2,453,855.35	\$8,585,013.19	\$24,469,570.45	-\$1,134,444.68	-\$1,307,084.68	-\$1,279,724.68
Excess of Operating and Nonoperating Receipts Over/(Under) Operating and Nonoperating Disbursements	\$455,738.48	\$385,665.34	-\$604,578.39	\$15,871,238.58	-\$13,447,864.89	-\$985,219.48	-\$903,581.36
Fund Cash Balance Beginning of Fiscal Year	\$7,287,581.60	\$7,743,320.08	\$8,128,985.42	\$7,524,407.03	\$23,395,645.61	\$9,947,780.72	\$8,962,561.24
Fund Cash Balance End of Fiscal Year	\$7,743,320.08	\$8,128,985.42	\$7,524,407.03	\$23,395,645.61	\$9,947,780.72	\$8,962,561.24	\$8,058,979.88

	Actual	Actual	Actual	Current YR Budget	Forecast	Forecast	Forecast
Fiscal Year	FY2023	FY2024	FY2025	FY2026	YR 1 FY2027	YR 2 FY2028	YR 3 FY2029
<b>REVENUE ASSUMPTIONS:</b>							
<p>Revenue Assumptions: State foundation revenue assumptions are based on 96% of estimated total student enrollment numbers. For FY 2026 our assumptions include receiving an average of \$10,491 per student for our Base Cost, Student Wellness &amp; Success, Special Education, Disadvantaged Pupil Impact Aid, Career Technical Education and Base Funding Supplement line items on the foundation payment report. Beginning in FY 2026 we expect total enrollment to increase to 932 student due to the expansion, with a funded enrollment of approximately 895 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 original 672 students are funded at a much higher rate since they can earn CTE credits. For FY 2027, FY 2028 and FY 2029 our total enrollment increases to 1,000, 1,060 and 1,120 respectively. For FY 2027-FY 2029 we follow the same assumptions for funding as in FY 2026 where the additional students are funded at our Per Pupil Guarantee of \$8,786.08 while the remaining 672 are funded at \$10,652 per pupil. Casino revenues for FY 2026 are based on actual receipts. Casino revenues for FY 2027 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. FY 2027 is the last year of the six-year phase in of the new funding formula. FY 2028 and FY 2029 assumes flat funding and the only increase in revenue is due to increased enrollment projections. Lastly, we have included revenue estimates for High Quality STEM School funding beginning in FY 2024 and going through FY 2029. For FY 2026 we have included actual High Quality revenue projections from our February 2026 foundation report. This report shows that our High Quality funding is being prorated at 81.69%. For FY 2027 through FY 2029 we assume the proration percentage to decrease to only 75% of what we should actually receive.</p>							
<p>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 \$466,915. We continue to use this same assumption for FY 2027 through FY 2029 as well until better data is collected.</p>							
<b>Fees - Student Fees</b>							
FY 2026 - Total Student Enrollment of 940 * \$250 Fee/Student * 55% Estimated Collection Rate = \$129,250							
FY 2027 - Total Student Enrollment of 1000 * \$250 Fee/Student * 55% Estimated Collection Rate = \$137,500							
FY 2028 - Total Student Enrollment of 1060 * \$250 Fee/Student * 55% Estimated Collection Rate = \$145,750							
FY 2029 - Total Student Enrollment of 1120 * \$250 Fee/Student * 55% Estimated Collection Rate = \$154,000							
<p>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 per year. Estimated expenses match revenue estimates in the forecast.</p>							
<p>Other Revenue - Other Revenue estimates for FY 2026 include actual miscellaneous revenues received and actual local grant revenues receipts. For FY 2027 and beyond we are assuming to receive \$15,000 each year based on historical data.</p>							
<p>Federal Grants - FY 2026 federal grant revenue estimates are based on our FY 2026 CCIP allocation, 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.</p>							
<p>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 2026 we have received \$1,000 from the Ohio K12 Network and assume that we will be awarded another \$1,000 for the second half of the year. We are also assuming to receive \$2,000 in state revenues for our food services program. 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.</p>							
<p>Donations - We are estimating to receive \$21,005.60 in donation revenue during FY 2026 which is based on actual donations received through January 2026. We are not assuming any donation revenue for FY 2027 and beyond.</p>							

	Actual	Actual	Actual	Current YR Budget	Forecast YR 1	Forecast YR 2	Forecast YR 3
Fiscal Year	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029
<p>Interest Income - We are estimating to receive more in interest revenue in FY 2026 and FY 2027 because of our bond proceeds of \$18 million that we received for our expansion project. For FY 2028 and FY 2029 we assume to receive \$225,000 in interest revenue based on our cash projections.</p>							
<p>Purchased Services - Salaries &amp; Benefits Paid to the COG through a Service Agreement - FY 2026 salary and benefit estimates are based on actual salary and benefit costs through January 2026 plus a projection for February, March, April, May and June. 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 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 15% increase in health and dental premiums due to claims running higher than normal through April 2023. For FY 2025 we assume a 11.7% increase in health and a 0% increase in dental. For FY 2026 we assume a 7% increase in health and a 0% increase in dental. 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.</p>							
<p>Purchase Services (Other than Salaries &amp; Benefits), 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 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 2028 through FY 2029.</p>							
<p>Facilities &amp; Utilities - 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 2025 and beyond are based on expected costs for all 3 buildings. We worked with Clark State to help estimate these costs for the 2 new buildings located on Clark State's campus.</p>							
<p>Federal &amp; State Grant Expenditures - Total Federal &amp; State grant expenditures agree with estimated revenue allocations. See revenue assumptions above.</p>							