

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, 3218)	\$1,175,877	\$1,169,848	\$1,416,926	\$1,364,600	\$1,400,000	\$1,400,000	\$1,400,000	\$1,400,000	
Facilities (3190)	\$78,234	\$75,421	\$181,686	\$156,555	\$160,000	\$160,000	\$160,000	\$160,000	
Casino (3190)	\$11,540	\$11,083	\$12,683	\$12,600	\$12,600	\$12,600	\$12,600	\$12,600	
High Quality Funding	\$0	\$0	\$453,364	\$455,000	\$460,000	\$460,000	\$460,000	\$460,000	
Fees (1500, 1600, 1700)	\$37,676	\$31,949	\$38,951	\$32,500	\$33,000	\$33,000	\$33,000	\$33,000	
Other (1410, 1830, 1890, 4200)	\$7,422	\$16,651	\$48,474	\$47,500	\$45,000	\$45,000	\$45,000	\$45,000	
Total Operating Receipts	\$1,310,749	\$1,304,953	\$2,152,084	\$2,068,755	\$2,110,600	\$2,110,600	\$2,110,600	\$2,110,600	
<u>Operating Disbursements</u>									
100 Salaries and Wages	\$600,655	\$601,526	\$791,401	\$925,300	\$891,000	\$912,500	\$936,000	\$960,000	3.0%
200 Employee Retirement and Insurance Benefits	\$214,636	\$251,093	\$325,209	\$387,022	\$421,000	\$449,000	\$479,000	\$513,000	7.0%
400 Purchased Services	\$643,650	\$541,010	\$671,004	\$608,678	\$627,000	\$646,000	\$665,000	\$685,000	3.0%
500 Supplies and Materials	\$59,009	\$43,697	\$73,271	\$51,500	\$55,000	\$55,000	\$55,000	\$55,000	0.0%
600 Capital Outlay -New	\$0	\$0	\$37,904	\$31,000	\$32,000	\$32,000	\$32,000	\$32,000	0.0%
700 Capital Outlay - Replacement	\$0	\$41	\$0	\$0	\$0	\$0	\$0	\$0	
800 Other	\$35,929	\$38,565	\$39,729	\$46,500	\$40,000	\$40,000	\$40,000	\$40,000	0.0%
Total Operating Disbursements	\$1,553,879	\$1,475,932	\$1,938,518	\$2,050,000	\$2,066,000	\$2,134,500	\$2,207,000	\$2,285,000	
Excess of Operating Receipts Over (Under)									
Operating Disbursements	(\$243,130)	(\$170,979)	\$213,566	\$18,755	\$44,600	(\$23,900)	(\$96,400)	(\$174,400)	

[illegible]

REVENUE ASSUMPTIONS

State Foundation Payments:

- The State Foundation forecasted amount is based on 160.64 full time equivalent (FTE) enrolled ADM students and 9.64 full time equivalent (FTE) Special Education ADM students for fiscal years 2025 through 2029. The 160.64 and 9.64 student FTE are what is reported on the November 2024 Fiscal Year 2025 “Detail School Funding Payment Report (SFPR) Community/Stem School.” The \$7,768 per FTE base cost amount is used for years 2025 through 2029 of this forecast based on the provisions of House Bill 33, the 2024-2026 Budget Bill and the guaranteed per-pupil amount as reported by the Ohio Department of Education. The base cost of \$7,768 includes Student Wellness and Success funds of \$68,885.
- Additionally, this line item includes Disadvantaged Pupil Impact Aid (DPIA) of \$3,627 and Special Education at \$155,016

Facilities Funding and Casino:

- Starting in fiscal year 2024 the district will receive \$1,000 per full time equivalent (FTE) students based on the 160.46 FTE at a 97.46% rate for facilities funding as per House Bill 33 in the amount of \$156,555. This is up from \$500 per full time equivalent (FTE) student in fiscal years 2023. There are no increases reflected in the per pupil amount throughout the years of the forecast.
- Casino revenue is projected to be \$12,600 per year for fiscal year 2024 and remain constant each year through 2029.

High Quality Funding:

- House Bill 33 the 2024-2026 Budget Bill passed in June 2023 introduced a “High Quality School Funding” line item for Community/iSTEM schools that will start in fiscal year 2024. This funding is based on prior your Full Time Equivalent (FTE) enrollment of iSTEM schools and is funded at \$2,250 per regular full-time students and \$3,000 per economically disadvantaged students. For fiscal year 2025 this funding is calculated on 160.64 regular full-time students and 43 economically disadvantaged students. For years 2025 through 2029 this funding is calculated on 160.64 regular full-time students and 43 economically disadvantaged students. This funding amount of \$455,000 is projected to continue through this forecast pending general assembly approval in subsequent biennial budgets.

Fees:

- Student fees on average are \$225 per student based on 160.64 FTE students for fiscal year 2025. For the purpose of the forecast, the fees remain at an average of \$225 per student each year and no increases in FTE. For economically disadvantaged students these fees are waived.

Other:

- This line item includes interest on investments, federal Erate reimbursement, CCP refunds from student withdrawals and district paid services.

EXPENDITURE ASSUMPTIONS

Salaries and Wages:

- In fiscal year 2024 staff wages will increase 2.5% on the base for current staff as well as hiring additional staff to cover the addition of grade six at the school. A new employee salary schedule was adopted in April 2024 and employees were given a retroactive pay raised based on the new salary schedule. There is a 0% wage increase on base salaries built in for each of the fiscal years 2025 through 2029 of this forecast. Step increases of 3%, based on the current salary schedule, are built into the current forecast.

Benefits:

- The costs of benefits are based on the current staffing level.
- The increase used for health insurance premiums for fiscal year 2025 through 2029 is 10% per year.
- Retirement is calculated at 14%, Medicare at 1.45% and Worker's Compensation at .04725/\$100 of payroll, are also included in this line item. Retirement and Medicare are calculated as a percentage of employee salaries. Each year of this forecast reflects a composite rate increase of 10% on this line item.

Purchase Services:

- Fiscal Year 2021 reflected an increase in purchased services that were no longer on a prepaid status from the original Straight A Grant, such as IT, copiers, related services (SLP's, OT's, psychologists, social workers), maintenance, curriculum assessment and instruction. Increases in this line item in fiscal year 2021 and forward reflect payment of those services on an annual basis. at the beginning of fiscal year 2021 the district entered into a two year lease agreement for the Hadden building owned by Riverside Local School District at an annual lease of \$70,000. In September 2021 the Educational Service Center of the Western Reserve (ESCWR) purchased the Hadden Building from Riverside Local School District. The ESCWR then entered into a fifteen year lease with iSTEM. In fiscal year 2022 iSTEM paid the ESCWR a down payment of \$81,995 and a half year lease payment of \$18,092. For years 2023 through 2028 the annual lease payments are \$36,164. Beginning in fiscal year 2028 the annual lease payment will increase to \$37,021.72.
- In fiscal year 2023 iSTEM received ESSER grant funds that were mainly used ease the burden on the General Fund in this line item. The amount used in fiscal year 2023 from this grant was approximately \$164, 000.
- For fiscal years 2025 through 2028 a 3% per year inflationary increase is calculated in.

Supplies:

- In fiscal year 2023 supply costs decreased due to the use of ESSER grant dollars to again ease the burden on the General Fund. In fiscal year 2024 supplies
- For fiscal years 2025 through 2029 no increases are calculated.

Capital Outlay/New Equipment:

- New equipment was purchased at the end of fiscal year 2021.
- The district purchased replacement student technology equipment in fiscal years 2022 and 2023 but utilized Rural School Achievement Grant dollars for those purchases.
- In fiscal years 2025 through 2028 equipment purchases will again be part of the budget due to no longer qualifying for the Rural School Achievement Grant funding.

- In fiscal year 2024, with the addition of sixth grade, approximately \$28,000 of a \$35,500 equipment purchase came from the General Fund and is reflected here.
- For fiscal years 2025 through 2029 a 3% per year inflationary increase is calculated in.

Other:

- Dues for membership fees are included in this line. In fiscal year 2021 iSTEM became a member of the Ohio Alliance of Independent STEM Schools for an annual membership fee of \$14,400. This fee is included for the balance of this forecast.
- Property and Liability Insurance and State Audit as well as marketing costs are also included on this line.
- For fiscal years 2025 through 2029 no increases are calculated.

NONOPERATING RECEIPTS/(DISBURSEMENTS)

Donations:

- iSTEM hopes to receive donations through sponsorships, fundraising and community contributions as the school continues to become more established. For fiscal years 2025 through 2029 \$10,000 is projected to be received in donations each year.

CASH ASSUMPTIONS

Fiscal Year 2024 Beginning Balance:

- Fiscal year 2024 began the year with a cash balance of \$457,639 and ended the year with a \$680,767 cash balance, up \$223,128

Ending Balance:

- This forecast reflects a cash balance of approximately \$498,922 at the end of fiscal year 2029. Deficit spending is anticipated to commence in fiscal year 2027 and continue each year of this forecast.

CONCLUSION

iSTEM was started with the collaboration of Geauga County school districts and Geauga County Educational Service Center through a Straight A grant with the first year of operation in fiscal year 2016. Fiscal Year 2022 was the first year with grades 8-12, in fiscal year 2023 seventh grade was added and in fiscal year 2024 sixth grade was added. iSTEM is now a 6-12 building. There were students from nine area school districts attending the school in fiscal year 2016. In fiscal year 2024, students are coming from approximately twenty different school districts from three different counties. Although, the school has expanded, the district works towards increasing interest and ultimately enrollment. The increase in enrollment is the key factor in sustaining this educational program.

As you read through the notes and review the forecast, remember that the forecast assumptions are based on the information that is known at the time the forecast is prepared.