

FIVE YEAR FORECAST

County: Summit

Imagine Akron Academy

Statement of Receipt, Disbursements, and Changes in Fund Cash Balances
For the Fiscal Years Ended June 30, 2011 through 2013, Actual and
the Fiscal Years Ending June 30, 2014 through 2018, Forecasted

Submitted: 5/21/2014

	Actual				Forecasted			
	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018
<u>Operating Receipts</u>								
State Foundation Payments (3110, 3211)	\$246,549	\$1,040,722	\$763,900	\$619,397	\$810,195	\$973,115	\$1,099,960	\$1,189,740
Charges for Services (1500)	0	0	-	0	0	0	0	0
Fees (1600, 1700)	0	0	-	0	0	0	0	0
Other (1830, 1840, 1850, 1860, 1870, 1890)	0	200	44	0	0	0	0	0
Total Operating Receipts	246,549	1,040,922	763,944	619,397	810,195	973,115	1,099,960	1,189,740
<u>Operating Disbursements</u>								
100 Salaries and Wages	106,154	0	-	0	0	0	0	0
200 Employee Retirement and Insurance Benefits	30,584	48,117	63,604	48,189	63,033	75,708	85,577	92,562
400 Purchas Services	327,071	1,405,307	918,125	737,359	891,427	1,056,118	1,188,986	1,289,261
500 Supplies and Materials	2,133	77,373	-	0	0	0	0	0
600 Capital Outlay -New	41,023	(938)	-	0	0	0	0	0
700 Capital Outlay - Replacement	0	0	-	0	0	0	0	0
800 Other	257	375	188	200	200	200	200	200
Total Operating Disbursements	507,222	1,530,235	981,917	785,748	954,660	1,132,026	1,274,762	1,382,023
Excess of Operating Receipts Over (Under) Operating Disbursements	(260,673)	(489,313)	(217,972)	(166,351)	(144,465)	(158,911)	(174,802)	(192,283)
<u>Nonoperating Receipts/(Disbursements)</u>								
Federal Grants (all 4000 except fund 532)	240,411	449,131	234,216	160,542	138,137	151,950	167,145	183,860
Federal Fiscal Stabilization Funds (SFSF)	22,295	0	-	xxxxxx	xxxxxx	xxxxxx	xxxxxx	xxxxxx
Ed Jobs	xxxxxx	11,239	10	0	xxxxxx	xxxxxx	xxxxxx	xxxxxx
State Grants (3200, except 3211)	3,000	1,237	6,775	5,753	6,328	6,961	7,657	8,423
Donations (1820)	0	0	-	0	0	0	0	0
Interest Income (1400)	0	0	-	0	0	0	0	0
Debt Proceeds (1900)	0	0	-	0	0	0	0	0
Debt Principal Retirement	0	0	-	0	0	0	0	0
Interest and Fiscal Charges	0	0	-	0	0	0	0	0
Transfers - In	0	0	-	0	0	0	0	0
Transfers - Out	0	0	-	0	0	0	0	0
Total Nonoperating Revenues/(Expenses)	265,706	461,607	241,001	166,295	144,465	158,911	174,802	192,283

Excess of Operating and Nonoperating Receipts
Over/(Under) Operating and Nonoperating

	FIVE YEAR FORECAST				Forecasted			
	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018
Disbursements	5,033	(27,706)	23,029	(56)	0	0	0	0
Fund Cash Balance Beginning of Fiscal Year	0	5,033	(22,673)	356	300	300	300	300
Fund Cash Balance End of Fiscal Year	\$5,033	(\$22,673)	\$356	\$300	\$300	\$300	\$300	\$300

Disclosure Items for State Fiscal Stabilization Funds

Personal Services SFSF	\$20,792	0	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
Employees Retirement/Insurance Benefits SFSF	1,503	0	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
Purchased Services SFSF	0	0	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
Supplies and Materials SFSF	0	0	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
Capital Outlay SFSF	0	0	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
Total Expenditures - SFSF	<u>\$22,295</u>	<u>0</u>	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx

Assumptions

FY2011 data involves former management company for approximately one-half of school year

FY2012 negative cash balance due to pending State grants payment delayed release from ODE due to State fiscal year-end--payments held until funds received in July

Foundation revenues-FY2014 based on 81 fte students at \$7496 each using estimated amount based on April 2014 ODE payment, FY15 based on 105 students @ \$7571

each (1% increase), FY16 based on 125 students @ \$7647 each (1% increase), FY17 based on 140 students @ \$7723 each (1% increase), FY18 based on 150 students @ \$7800 each (1% increase)

Facilities funding from ODE for FY14 is \$7,481 based on April 2014 foundation payment, FY15 to FY18 amount is \$100 per student based on estimated student counts above

Casino revenues for FY14 to FY18 are estimated at \$4,740 and are included with State Foundation Payments revenue item

Retirement and insurance benefits estimated at 7.78% of foundation revenue based upon % of April 2014 foundation payment deducted for STRS/SERS

Purchased services includes facility lease, sponsor fees, bank fees, legal fees, data services, audit costs, GAAP conversion services, and operating costs/management fees paid to

Imagine-federal and state grant expenditures are all included in this category (except Supplies note below) since non-Board expenses are contracted with Imagine Schools-

Ed Jobs Funds were used to purchase services from Great Western Academy in FY12 only (small runoff payment amount included in FY2013)

Supplies and Capital Outlay amounts shown for FY2012 are due to close-out of prior year grants, which will not be recurring expenses

Other expenditures is for annual treasurer's performance bond

Federal grants for FY2011 and FY2012 include startup grant funds, with final payment included in FY13 due to receipt in July 2012 resulting in operating surplus for FY2013-

FY14 based on CCIP as of April 2014 including CCIP 2013 grant carryover balances (\$34,963), and estimate for breakfast/lunch funding-FY15 and beyond assumes 10% increase in CCIP and breakfast/lunch grants only-Forecast assumes receipt and expenditure of full grant allocations in fiscal year awarded including 2013 carryover balances fully expended in FY14

Federal Fiscal Stabilization Funds expired after FY2011-Ed Jobs Funds expired after FY2012

State grants accounts only for breakfast/lunch reimbursements in FY12 and beyond as EMIS subsidy not received after FY11-FY15 and beyond assumes 10% increase in grant

funding-Forecast assumes receipt and expenditure of full grant allocations in fiscal year awarded-FY14 amount decreased due to reduced enrollment from FY13

Federal and State grant funding increases estimated at 10% annually due to projected enrollment growth in fiscal years 2015 through 2018 and grant funding allocation increases