

FIVE YEAR FORECAST

County: Cuyahoga

Imagine Cleveland 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: 5/13/2014

	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)	\$205,318	\$1,053,080	\$1,597,251	\$1,495,918	\$1,725,300	\$1,742,175	\$1,759,275	\$1,776,600
Charges for Services (1500)	0	0	0	0	0	0	0	0
Fees (1600, 1700)	0	0	0	0	0	0	0	0
Other (1830, 1840, 1850, 1860, 1870, 1890)	22,116	0	0	0	0	0	0	0
Total Operating Receipts	227,434	1,053,080	1,597,251	1,495,918	1,725,300	1,742,175	1,759,275	1,776,600
<u>Operating Disbursements</u>								
100 Salaries and Wages	109,063	0	-	-	0	0	0	0
200 Employee Retirement and Insurance Benefits	31,281	69,075	101,184	126,704	146,133	147,562	149,011	150,478
400 Purchas Services	226,694	1,320,416	1,792,781	1,811,919	1,930,966	1,949,930	1,969,134	1,988,581
500 Supplies and Materials	556	29,882	-	-	0	0	0	0
600 Capital Outlay -New	105,333	(2,002)	-	-	0	0	0	0
700 Capital Outlay - Replacement	0	0	-	-	0	0	0	0
800 Other	238	2,033	394	-	0	0	0	0
Total Operating Disbursements	473,165	1,419,404	1,894,359	1,938,624	2,077,099	2,097,492	2,118,145	2,139,059
Excess of Operating Receipts Over (Under) Operating Disbursements	(245,731)	(366,324)	(297,108)	(442,706)	(351,799)	(355,317)	(358,870)	(362,459)
<u>Nonoperating Receipts/(Disbursements)</u>								
Federal Grants (all 4000 except fund 532)	239,190	299,458	337,207	426,544	335,321	338,675	342,061	345,482
Federal Fiscal Stabilization Funds (SFSF)	14,203	0	-	xxxxxx	xxxxxx	xxxxxx	xxxxxx	xxxxxx
Ed Jobs	xxxxxx	12,342	16	-	xxxxxx	xxxxxx	xxxxxx	xxxxxx
State Grants (3200, except 3211)	0	0	6,894	16,314	16,477	16,642	16,809	16,977
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	9,847	-	0	0	0	0	0
Transfers - Out	0	(9,847)	-	0	0	0	0	0
Total Nonoperating Revenues/(Expenses)	253,393	311,800	344,117	442,859	351,799	355,317	358,870	362,459

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	7,662	(54,524)	47,009	153	0	0	0	0
Fund Cash Balance Beginning of Fiscal Year	0	7,662	(46,862)	147	300	300	300	300
Fund Cash Balance End of Fiscal Year	\$7,662	(\$46,862)	\$147	\$300	\$300	\$300	\$300	\$300

Disclosure Items for State Fiscal Stabilization Funds

Personal Services SFSF	\$12,290	0	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
Employees Retirement/Insurance Benefits SFSF	1,913	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	\$14,203	\$0	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 grant payment delayed release from ODE due to State fiscal year-end--payments held until funds received in July

Foundation revenues-FY2014 based on 197 fte students at \$7442 each using estimated amount based on April 2014 ODE payment, FY15 based on 225 students @ \$7516 each (1% increase), FY16 based on 225 students @ \$7591 each (1% increase), FY17 based on 225 students @ \$7667 each (1% increase), FY18 based on 225 students @ \$7744 each (1% increase)

Facilities funding from ODE for FY14 is \$18,144 based on April 2014 foundation payment, FY15 to FY18 amount is \$100 per student based on estimated student counts above

Casino revenue for FY14 to FY18 are estimated at \$11,700 and are included with State Foundation Payments revenue item

Retirement and insurance benefits estimated at 8.47% 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 and Equipment notes 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 FY12 are due to close-out of prior year grant, which will not be recurring expenses

Other expenditures include treasurer's bond, IRS 941 tax assessments, and ODE PCSP cash requests interest paid to ODE due to the former school operator-It is anticipated that only treasurer's bond will be paid from this object in FY14 and beyond

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 including CCIP 2013 grant carryover balances (\$94,543), and estimate for breakfast/lunch funding-Forecast assumes receipt and expenditure of full grant allocations in fiscal year awarded including 2013 carryover balances fully expended in FY14, thus decline in revenues in this area in FY15

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

Federal grant funding increases estimated at 1% annually in FY15 to FY18 as School is at or near maximum enrollment capacity-FY13 amount includes \$47,045 from FY12 not received until FY13

State grants accounts only for breakfast/lunch reimbursements in FY13 and beyond and includes 1% increases in FY15 and beyond due to School being at or near enrollment capacity-Forecast assumes receipt and expenditure of full grant allocations in fiscal year awarded