

FIVE YEAR FORECAST

County: Summit

Imagine Leadership 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

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	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)	\$0	\$0	\$0	\$1,924,672	\$2,415,900	\$2,844,200	\$3,280,800	\$3,313,200
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)	0	0	0	0	0	0	0	0
Total Operating Receipts	0	0	0	1,924,672	2,415,900	2,844,200	3,280,800	3,313,200
<u>Operating Disbursements</u>								
100 Salaries and Wages	0	0	0	0	0	0	0	0
200 Employee Retirement and Insurance Benefits	0	0	0	85,648	107,508	126,567	145,996	147,437
400 Purchas Services	0	0	0	2,006,106	2,912,533	3,162,207	3,623,856	3,654,814
500 Supplies and Materials	0	0	0	0	0	0	0	0
600 Capital Outlay -New	0	0	0	0	0	0	0	0
700 Capital Outlay - Replacement	0	0	0	0	0	0	0	0
800 Other	0	0	0	200	200	200	200	200
Total Operating Disbursements	0	0	0	2,091,954	3,020,240	3,288,974	3,770,052	3,802,452
Excess of Operating Receipts Over (Under)								
Operating Disbursements	0	0	0	(167,282)	(604,340)	(444,774)	(489,252)	(489,252)
<u>Nonoperating Receipts/(Disbursements)</u>								
Federal Grants (all 4000 except fund 532)	0	0	0	160,582	596,640	436,304	479,935	479,935
Federal Fiscal Stabilization Funds (SFSF)	xxxxxx	0	0	xxxxxx	xxxxxx	xxxxxx	xxxxxx	xxxxxx
Ed Jobs	xxxxxx	xxxxxx	0	0	xxxxxx	xxxxxx	xxxxxx	xxxxxx
State Grants (3200, except 3211)	0	0	0	7,000	7,700	8,470	9,317	9,317
Donations (1820)	0	0	0	0	0	0	0	0
Interest Income (1400)	0	0	0	0	0	0	0	0
Debt Proceeds (1900)	0	0	0	0	0	0	0	0
Debt Principal Retirement	0	0	0	0	0	0	0	0
Interest and Fiscal Charges	0	0	0	0	0	0	0	0
Transfers - In	0	0	0	0	0	0	0	0
Transfers - Out	0	0	0	0	0	0	0	0
Total Nonoperating Revenues/(Expenses)	0	0	0	167,582	604,340	444,774	489,252	489,252

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	0	0	0	300	0	0	0	0
Fund Cash Balance Beginning of Fiscal Year	0	0	0	0	300	300	300	300
Fund Cash Balance End of Fiscal Year	\$0	\$0	\$0	\$300	\$300	\$300	\$300	\$300

Disclosure Items for State Fiscal Stabilization Funds

Personal Services SFSF	\$0	\$0	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
Employees Retirement/Insurance Benefits SFSF	0	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	\$0	\$0	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx

Foundation revenues-FY2014 based on 242 fte students at \$7835 each using estimated amount received in April 2014 ODE payment, FY15 based on 300 students @ \$7913 each (1% increase), FY16 based on 350 students @ \$7992 each (1% increase), FY17 based on 400 students @ \$8072 each (1% increase), FY18 based on 400 students @ \$8153 each (1% increase)

Facilities funding from ODE for FY14 is \$22,279 based on April 2014 foundation payment, FY15 to FY18 amount is \$100 per student based on estimated student counts above

Casino revenues for FY14 estimated are \$6,323 for one half year payment- FY15 to FY18 estimated at \$12,000 for full fiscal year collection of two payments

Retirement and insurance benefits estimated at 4.45% 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 since non-Board expenses are contracted with Imagine Schools

Other expenditures is for annual treasurer's performance bond

Federal grants for FY14 are based on CCIP as of April 2014 and estimated breakfast/lunch program reimbursements-FY15 to FY17 assumes 10% increases in federal grants allocations due to projected enrollment growth-FY18 assumes 0% increases in federal grant allocations due to flat enrollment projection-Forecast assumes receipt and expenditure of full grant allocations in fiscal year awarded except \$200,000 carried over from FY14 to FY15 that are assumed to be fully expended in FY15, thus revenue decline in FY16

State grants for FY14 includes estimated breakfast/lunch reimbursements-FY15 to FY17 assumes 10% increases from state allocation increases largely due to projected enrollment growth-FY18 assumes 0% increase in State grant allocations due to flat enrollment projection-Forecast assumes receipt and expenditure of full grant allocations in fiscal year awarded

\$300 retained from first FY14 operating cost/management fees payment to Imagine in Purchased Services above to maintain cash balance in Board checking account