

FIVE YEAR FORECAST

FY14 - May 2014 submission
IRN No. 143503

County: Lucas

Lake Erie 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: 5/30/2014

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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)	\$1,537,731	\$2,627,569	\$1,992,374	\$1,917,021	\$2,328,588	\$2,445,017	\$2,567,268	\$2,695,632
Charges for Services (1500)	609	0	0	75	0	0	0	0
Fees (1600, 1700)	0	0	0	500	684	718	754	792
Other (1830, 1840, 1850, 1860, 1870, 1890)	13,336	1,225	22,024	20,796	20,796	21,836	22,928	24,074
Total Operating Receipts	1,551,676	2,628,794	2,014,398	1,938,392	2,350,068	2,467,571	2,590,950	2,720,497
<u>Operating Disbursements</u>								
100 Salaries and Wages	798,293	1,090,530	987,196	945,005	988,026	1,042,787	1,098,642	1,155,615
200 Employee Retirement and Insurance Benefits	251,399	362,089	338,462	405,423	504,987	535,137	566,191	598,176
400 Purchased Services	773,375	926,797	1,230,244	963,384	1,106,327	1,139,517	1,173,702	1,208,913
500 Supplies and Materials	29,702	71,703	66,014	80,667	54,575	57,304	60,169	63,177
600 Capital Outlay -New	47,387	18,765	43,525	10,000		10,000	15,000	20,000
700 Capital Outlay - Replacement	0	0	0	0	0	0	0	0
800 Other	140,436	222,213	70,464	127,050	84,201	86,727	89,329	92,009
Total Operating Disbursements	2,040,592	2,692,098	2,735,905	2,531,529	2,738,116	2,871,471	3,003,033	3,137,891
Excess of Operating Receipts Over (Under)								
Operating Disbursements	(488,916)	(63,304)	(721,507)	(593,137)	(388,048)	(403,899)	(412,083)	(417,394)
<u>Nonoperating Receipts/(Disbursements)</u>								
Federal Grants (all 4000 except fund 532)	588,976	458,501	651,041	547,043	460,640	483,672	507,856	533,248
Federal Fiscal Stabilization Funds (SFSF)	130,975	xxxxxx	xxxxxx	xxxxxx	xxxxxx	xxxxxx	xxxxxx	xxxxxx
Ed Jobs	xxxxxx	87,959	xxxxxx	xxxxxx	xxxxxx	xxxxxx	xxxxxx	xxxxxx
State Grants (3200, except 3211)	7,390	136,909	71,451	8,050	4,000	4,200	4,410	4,631
Donations (1820)	0	0	0	0	0	0	0	0
Interest Income (1400)	0	0	0	0	0	0	0	0
Debt Proceeds (1900)	150,000	175,000		75,000	0	0	0	0
Debt Principal Retirement	(380,957)	(298,610)	(298,610)	(123,610)	(123,610)	(82,407)	0	0
Interest and Fiscal Charges	(2,448)	(3,071)	0	(3,000)	(1,500)	(1,350)	(1,215)	(1,094)
Transfers - In	0	0	0	0	0	0	0	0
Transfers - Out	(81,443)	0	0	0	0	0	0	0
Total Nonoperating Revenues/(Expenses)	\$412,493	\$556,688	\$423,882	\$503,483	\$339,530	\$404,115	\$511,051	\$536,785

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Excess of Operating and Nonoperating Receipts Over/(Under) Operating and Nonoperating Disbursements	(76,423)	493,384	(297,625)	(89,654)	(48,518)	216	98,968	119,392
Fund Cash Balance Beginning of Fiscal Year	148,783	72,360	565,744	268,119	178,465	129,947	130,163	229,130
Fund Cash Balance End of Fiscal Year	\$72,360	\$565,744	\$268,119	\$178,465	\$129,947	\$130,163	\$229,130	\$348,522

Disclosure Items for State Fiscal Stabilization Funds

Personal Services SFSF	86,901	xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx
Employees Retirement/Insurance Benefits SFSF	44,074	xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx
Purchased Services SFSF		xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx
Supplies and Materials SFSF		xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx
Capital Outlay SFSF		xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx
Total Expenditures - SDFSF	<u>\$130,975</u>	xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx

Assumptions:

2013 was changed to match the final audit
 Based on 305 Students, FY 2015, projected growth 5% in each year
 Operating receipts- 5% increase each year
 2% pay increases each year, plus additional instructional staff added in correspondance with increased enrollment
 3% yearly increases in cost of benefits per employee
 3% yearly increases in cost of purchased services
 5% yearly increases in cost of supplies
 Add new capital outlay for FY2016, FY2017 and FY2018
 3% yearly increases in cost of other operating expenses
 5% yearly increase in federal grants
 5% yearly increase in state grants
 10% yearly decrease in interest/fiscal charges