

FY15 - May 2015 submission
IRN No. 000633

County: Lucas

Summit Academy Toledo Learning Center
Statement of Receipt, Disbursements, and Changes in Fund Cash Balances
For the Fiscal Years Ended June 30, 2012 through 2014, Actual and
the Fiscal Years Ending June 30, 2015 through 2019, Forecasted

Submitted: 5/18/2015

	Actual			Forecasted				
	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019
<u>Operating Receipts</u>								
State Foundation Payments (3110, 3211)	\$2,563,958.00	\$2,317,121.00	\$2,628,515.00	\$3,009,725.00	\$3,039,822.25	\$3,070,220.47	\$3,100,922.68	\$3,131,931.90
Charges for Services (1500)	\$1,679.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fees (1600, 1700)	\$6,887.00	\$6,252.00	\$7,405.00	\$10,855.00	\$10,963.55	\$11,073.19	\$11,183.92	\$11,295.76
Other (1830, 1840, 1850, 1860, 1870, 1890)	\$44,443.00	\$78,950.00	\$166,779.00	\$19,748.00	\$19,945.48	\$20,144.93	\$20,346.38	\$20,549.85
Total Operating Receipts	\$2,616,967.00	\$2,402,323.00	\$2,802,699.00	\$3,040,328.00	\$3,070,731.28	\$3,101,438.59	\$3,132,452.98	\$3,163,777.51
<u>Operating Disbursements</u>								
100 Salaries and Wages	\$1,394,224.00	\$1,609,906.00	\$1,565,559.00	\$1,517,572.00	\$1,517,572.00	\$1,603,099.16	\$1,603,099.16	\$1,603,099.16
200 Employee Retirement and Insurance Benefits	\$269,211.00	\$404,985.00	\$465,745.00	\$478,683.00	\$453,754.03	\$486,326.65	\$486,326.65	\$486,326.65
400 Purchas Services	\$1,144,367.00	\$624,018.00	\$1,098,081.00	\$1,350,000.00	\$1,400,000.00	\$1,420,000.00	\$1,100,000.00	\$1,140,000.00
500 Supplies and Materials	\$114,556.00	\$76,749.00	\$152,254.00	\$180,591.00	\$184,202.82	\$187,886.88	\$191,644.61	\$195,477.51
600 Capital Outlay -New	\$40,992.00	\$60,041.00	\$109,703.00	\$132,491.00	\$135,140.82	\$137,843.64	\$140,600.51	\$143,412.52
700 Capital Outlay - Replacement	0	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
800 Other	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Operating Disbursements	\$2,963,350.00	\$2,775,699.00	\$3,391,342.00	\$3,659,337.00	\$3,690,669.67	\$3,835,156.32	\$3,521,670.93	\$3,568,315.83
Excess of Operating Receipts Over (Under)								
Operating Disbursements	-\$346,383.00	-\$373,376.00	-\$588,643.00	-\$619,009.00	-\$619,938.39	-\$733,717.73	-\$389,217.95	-\$404,538.33
<u>Nonoperating Receipts/(Disbursements)</u>								
Federal Grants (all 4000 except fund 532)	\$346,383.00	\$371,976.00	\$587,643.00	\$673,637.00	\$707,318.85	\$742,684.79	\$390,574.80	\$410,103.54
Federal Fiscal Stabilization Funds (SFSF)	xxxxxx	\$0.00	\$0.00	xxxxxx	xxxxxx	xxxxxx	xxxxxx	xxxxxx
Ed Jobs	xxxxxx	xxxxxx	\$0.00	\$0.00	xxxxxx	xxxxxx	xxxxxx	xxxxxx
State Grants (3200, except 3211)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Donations (1820)	\$0.00	\$1,400.00	\$1,000.00	\$1,335.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest Income (1400)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Debt Proceeds (1900)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Debt Principal Retirement	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest and Fiscal Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Transfers - In	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Transfers - Out	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Nonoperating Revenues/(Expenses)	\$346,383.00	\$373,376.00	\$588,643.00	\$674,972.00	\$707,318.85	\$742,684.79	\$390,574.80	\$410,103.54

FY15 FIVE YEAR FORECAST- OCTOBER 2014 SUBMISSION

Submitted: 5/18/2015

	Actual			Forecasted				
	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019
Excess of Operating and Nonoperating Receipts Over/(Under) Operating and Nonoperating Disbursements	\$0.00	\$0.00	\$0.00	\$55,963.00	\$87,380.46	\$8,967.06	\$1,356.85	\$5,565.21
Fund Cash Balance Beginning of Fiscal Year	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fund Cash Balance End of Fiscal Year	\$0.00	\$0.00	\$0.00	\$55,963.00	\$87,380.46	\$8,967.06	\$1,356.85	\$5,565.21

Disclosure Items for State Fiscal Stabilization Funds

Personal Services SFSE	\$0.00	\$0.00	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
Employees Retirement/Insurance Benefits SFSE	\$0.00	\$0.00	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
Purchased Services SFSE	\$0.00	\$0.00	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
Supplies and Materials SFSE	\$0.00	\$0.00	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
Capital Outlay SFSE	\$0.00	\$0.00	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
Total Expenditures - SDFSE	<u>\$0.00</u>	<u>\$0.00</u>	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx

Assumptions:

FY12 through FY14 are based upon the audited financial statements.

FY15 revenue and disbursements are based on the school's budget and current spending.

FY15 state foundation revenue is in line with March 2015 current enrollment. Steady growth onwards at 1%.

FY 15 Federal Grants is assumed at a 5% growth is expected onwards due to enrollment and poverty level.

FY 15 Federal Grants include the School Improvement Grant

FY14 is higher due to 3 years worth of School Medicaid Revenue being recognized but yet to be received.

A 2% wage increase is given in FY15

FY17 2 additional staff members needed due to enrollment in FY17.

Retirement Benefits estimated at 14%.

Insurance costs expected to increase by 7% each year due to Affordable Care Act.

Charges for services, fees, other revenue grow with enrollment.

General inflation will be under 3%.

Purchased services include therapists, professional development, transportation, security, cleaning costs, legal fees, sponsor fees, auditing, and administration

Purchased services will be controlled with the management company to ensure profitability through at least FY18.