

FY15 - May 2015 submission
IRN No. 000305

County: Trumbull

Summit Academy Community School - Warren
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) | \$1,804,261.00 | \$1,624,084.00 | \$1,895,924.00 | \$1,938,230.00 | \$1,957,612.30 | \$1,977,188.42 | \$1,996,960.31 | \$2,016,929.91 |
| Charges for Services (1500) | \$1,680.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Fees (1600, 1700) | \$9,539.00 | \$5,612.00 | \$5,506.00 | \$7,952.57 | \$8,032.10 | \$8,112.42 | \$8,193.54 | \$8,275.48 |
| Other (1830, 1840, 1850, 1860, 1870, 1890) | \$74,145.00 | \$74,694.00 | \$163,161.00 | \$17,778.00 | \$17,955.78 | \$18,135.34 | \$18,316.69 | \$18,499.86 |
| Total Operating Receipts | \$1,889,625.00 | \$1,704,390.00 | \$2,064,591.00 | \$1,963,960.57 | \$1,983,600.18 | \$2,003,436.18 | \$2,023,470.54 | \$2,043,705.25 |
| <u>Operating Disbursements</u> | | | | | | | | |
| 100 Salaries and Wages | \$996,243.00 | \$933,869.00 | \$936,647.00 | \$1,140,111.00 | \$1,140,111.00 | \$1,214,314.33 | \$1,214,314.33 | \$1,214,314.33 |
| 200 Employee Retirement and Insurance Benefits | \$255,857.00 | \$255,880.00 | \$305,318.00 | \$319,650.00 | \$340,893.19 | \$370,079.98 | \$370,079.98 | \$370,079.98 |
| 400 Purchas Services | \$808,376.00 | \$531,362.00 | \$1,145,529.00 | \$346,000.00 | \$632,000.00 | \$567,000.00 | \$489,370.00 | \$530,000.00 |
| 500 Supplies and Materials | \$120,810.00 | \$78,531.00 | \$70,654.00 | \$175,607.00 | \$179,119.14 | \$182,701.52 | \$186,355.55 | \$190,082.66 |
| 600 Capital Outlay -New | \$23,177.00 | \$35,246.00 | \$45,401.00 | \$469,310.00 | \$202,696.20 | \$206,750.12 | \$80,885.13 | \$82,502.83 |
| 700 Capital Outlay - Replacement | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 800 Other | \$0.00 | \$22.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Total Operating Disbursements | \$2,204,463.00 | \$1,834,910.00 | \$2,503,549.00 | \$2,450,678.00 | \$2,494,819.53 | \$2,540,845.96 | \$2,341,004.99 | \$2,386,979.81 |
| Excess of Operating Receipts Over (Under) | | | | | | | | |
| Operating Disbursements | -\$314,838.00 | -\$130,520.00 | -\$438,958.00 | -\$486,717.43 | -\$511,219.35 | -\$537,409.78 | -\$317,534.45 | -\$343,274.56 |
| <u>Nonoperating Receipts/(Disbursements)</u> | | | | | | | | |
| Federal Grants (all 4000 except fund 532) | \$314,838.00 | \$130,520.00 | \$438,958.00 | \$490,342.00 | \$514,859.10 | \$540,602.06 | \$317,632.16 | \$333,513.77 |
| Federal Fiscal Stabilization Funds (SF5F) | 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 | \$0.00 | \$0.00 | \$0.00 | \$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 | -\$3,000.00 | \$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) | \$314,838.00 | \$130,520.00 | \$438,958.00 | \$487,342.00 | \$514,859.10 | \$540,602.06 | \$317,632.16 | \$333,513.77 |

FY15 FIVE YEAR FORECAST- OCTOBER 2014 SUBMISSION

Submitted: 5/18/2015

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 | \$624.57 | \$3,639.75 | \$3,192.27 | \$97.70 | -\$9,760.80 |
| 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 | \$624.57 | \$3,639.75 | \$3,192.27 | \$97.70 | -\$9,760.80 |

Disclosure Items for State Fiscal Stabilization Funds

| | | | | | | | | |
|--|--------|--------|------------|------------|------------|------------|------------|------------|
| Personal Services SF5F | \$0.00 | \$0.00 | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx |
| Employees Retirement/Insurance Benefits SF5F | \$0.00 | \$0.00 | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx |
| Purchased Services SF5F | \$0.00 | \$0.00 | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx |
| Supplies and Materials SF5F | \$0.00 | \$0.00 | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx |
| Capital Outlay SF5F | \$0.00 | \$0.00 | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx |
| Total Expenditures - SDF5F | \$0.00 | \$0.00 | 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 2014 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.

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

FY15 the Building is purchased at a reduced price of 240,000 dollars.

A 2% wage increase is given in FY15 and again in FY17 with 2 additional staff members needed due to enrollment in FY17.

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.