

FY15 FIVE YEAR FORECAST- OCTOBER 2014 SUBMISSION

FY15 - May 2015 submission
IRN No. 014904

County: Cuyahoga

T2 Honors Academy
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: 6/9/2015

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	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)	\$0.00			\$355,737.83	\$724,179.27	\$795,442.50	\$795,442.50	\$795,442.50
Charges for Services (1500)	\$0.00	\$0.00	\$0.00	\$500.00	\$0.00	\$0.00	\$0.00	\$0.00
Fees (1600, 1700)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other (1830, 1840, 1850, 1860, 1870, 1890)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Operating Receipts	\$0.00	\$0.00	\$0.00	\$356,237.83	\$724,179.27	\$795,442.50	\$795,442.50	\$795,442.50
<u>Operating Disbursements</u>								
100 Salaries and Wages	\$0.00	\$0.00	\$0.00	\$237,000.00	\$278,950.00	\$289,297.50	\$306,888.25	\$298,599.90
200 Employee Retirement and Insurance Benefits	\$0.00			\$66,360.00	\$78,106.00	\$81,003.30	\$85,928.71	\$83,607.97
400 Purchas Services	\$0.00			\$253,385.13	\$290,920.89	\$330,323.27	\$347,823.27	\$365,323.27
500 Supplies and Materials	\$0.00	\$0.00	\$0.00	\$6,200.00	\$17,000.00	\$19,000.00	\$21,000.00	\$23,000.00
600 Capital Outlay -New	\$0.00	\$0.00	\$0.00	\$1,600.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
700 Capital Outlay - Replacement	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00	\$0.00	\$0.00
800 Other	\$0.00			\$2,300.00	\$10,000.00	\$10,000.00	\$13,500.00	\$17,000.00
Total Operating Disbursements	\$0.00	\$0.00	\$0.00	\$566,845.13	\$679,976.89	\$734,624.07	\$780,140.23	\$792,531.14
Excess of Operating Receipts Over (Under)								
Operating Disbursements	\$0.00	\$0.00	\$0.00	-\$210,607.30	\$44,202.38	\$60,818.42	\$15,302.26	\$2,911.35
<u>Nonoperating Receipts/(Disbursements)</u>								
Federal Grants (all 4000 except fund 532)	\$0.00	\$0.00	\$0.00	\$44,426.30	\$50,000.00	\$50,000.00	\$50,000.00	\$50,000.00
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)	\$0.00							
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	\$194,046.00	\$240,000.00	\$0.00	\$0.00	\$0.00
Debt Principal Retirement	\$0.00	\$0.00	\$0.00	-\$20,200.00	-\$320,000.00	-\$114,060.00	\$0.00	\$0.00
Interest and Fiscal Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

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	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
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)	\$0.00	\$0.00	\$0.00	\$218,272.30	-\$30,000.00	-\$64,060.00	\$50,000.00	\$50,000.00
Excess of Operating and Nonoperating Receipts Over/(Under) Operating and Nonoperating Disbursements	\$0.00	\$0.00	\$0.00	\$7,665.00	\$14,202.38	-\$3,241.58	\$65,302.26	\$52,911.35
Fund Cash Balance Beginning of Fiscal Year	\$0.00	\$0.00	\$0.00	\$0.00	\$7,665.00	\$21,867.37	\$18,625.79	\$83,928.06
Fund Cash Balance End of Fiscal Year	\$0.00	\$0.00	\$0.00	\$7,665.00	\$21,867.37	\$18,625.79	\$83,928.06	\$136,839.41

Assumptions:

Foundation is based off of the May settlement report with 49 FTEs, slight increases in future years, see revenue tab

Federal grants were based off ccip allocation plus food service revenues

Expenditures are outlined on expenditure tab

Debt proceeds were initial school loan as well as Charter School Capital Financing

Assumptions:

Salaries:	FY 15	FY 16	FY 17	FY 18	FY 19
Teachers	143,000.00	147,290.00	154,654.50	167,174.15	161,275.18
Secretary	22,000.00	22,660.00	23,793.00	25,719.10	24,811.56
Non Teaching	-	37,000.00	38,850.00	41,995.00	40,513.15
Admin (constant)	72,000.00	72,000.00	72,000.00	72,000.00	72,000.00
Total Salaries	237,000.00	278,950.00	289,297.50	306,888.25	298,599.90
Benefits (28% of Total Salaries)	66,360.00	78,106.00	81,003.30	85,928.71	83,607.97
Purchased Services:					
Management Fees (2 months)	11,900.00	-	-	-	-
Treasurer (new) Nov-June	24,000.00	36,000.00	37,200.00	38,400.00	39,600.00
Rent	93,600.00	93,600.00	93,600.00	93,600.00	93,600.00
Utilities	15,000.00	15,000.00	15,000.00	20,000.00	25,000.00
Sponsor Fees	10,672.13	11,035.89	23,863.27	23,863.27	23,863.27
Legal	2,125.00	2,000.00	5,000.00	5,000.00	5,000.00
Emis	11,700.00	15,600.00	16,800.00	18,000.00	19,200.00
Food Service	30,000.00	50,000.00	50,000.00	50,000.00	50,000.00
Janitorial	5,400.00	7,200.00	7,200.00	7,200.00	7,200.00
Lease Copier plus overages	2,560.00	2,560.00	2,560.00	2,560.00	2,560.00
Refuse	900.00	1,100.00	1,100.00	1,200.00	1,300.00
Other Services	5,000.00	15,000.00	25,000.00	30,000.00	35,000.00
Advertising	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
Transportation	33,703.00	30,000.00	35,000.00	40,000.00	45,000.00
Transportation Gas	3,825.00	3,825.00	10,000.00	10,000.00	10,000.00
Professional Development	1,000.00	6,000.00	6,000.00	6,000.00	6,000.00
Total	253,385.13	290,920.89	330,323.27	347,823.27	365,323.27
Supplies:					
Textbooks/Supplemental		10,000.00	10,000.00	10,000.00	10,000.00
Office Supplies	5,000.00	5,000.00	7,000.00	9,000.00	11,000.00
Janitorial Supplies	1,200.00	2,000.00	2,000.00	2,000.00	2,000.00

Total	6,200.00	17,000.00	19,000.00	21,000.00	23,000.00
Capital Outlay:					
Equipment	1,600.00	5,000.00	5,000.00	5,000.00	5,000.00
Total	1,600.00	5,000.00	5,000.00	5,000.00	5,000.00
Other:					
Miscellaneous	2,000.00	6,000.00	6,000.00	8,000.00	10,000.00
Insurance	1,300.00	2,000.00	2,000.00	2,500.00	3,000.00
Academic Extras (fieldtrips)	1,000.00	2,000.00	2,000.00	3,000.00	4,000.00
Total	2,300.00	10,000.00	10,000.00	13,500.00	17,000.00
 Grand Total	 566,845.13	 679,976.89	 734,624.07	 780,140.23	 792,531.14

Revenues: Based upon calculation of 75 FTE in accordance with community school calculator and settlement report.

Foundation:

Opportunity Grant (5800*75)

Targeted Assistance (900.62*75*.25)

Economic (75*272*4.04841066)

Special Ed (3849*3)

Total Foundation

Federal

Constant in all years
by 25% each year.

	50	100	110	110	110
	FY 15	FY 16	FY 17	FY 18	FY 19
Opportunity Grant (5800*75)	290,000	580,000	638,000	638,000	638,000
Targeted Assistance (900.62*75*.25)	11,258	22,516	24,767	24,767	24,767
Economic (75*272*4.04841066)	55,058	110,117	121,128	121,128	121,128
Special Ed (3849*3)	<u>11,547</u>	<u>11,547</u>	<u>11,547</u>	<u>11,547</u>	<u>11,547</u>
Total Foundation	367,863	724,179	795,442	795,442	795,442
Federal	50000	50000	5000	50000	50000