

# FIVE YEAR FORECAST

FY15 - MAY 2015 Submission  
IRN No. 011291

County: Cuyahoga

## Village Preparatory School

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: 5/26/2015

Submitted: PREAPPROVAL May 2015  
Village Preparatory School

### Operating Receipts

|  | <----- Actual -----> |                     | ESTIMATE            |                     | <----- Forecasted -----> |                     |                     |                     |
|--|----------------------|---------------------|---------------------|---------------------|--------------------------|---------------------|---------------------|---------------------|
|  | Fiscal Year<br>2012  | Fiscal Year<br>2013 | Fiscal Year<br>2014 | Fiscal Year<br>2015 | Fiscal Year<br>2016      | Fiscal Year<br>2017 | Fiscal Year<br>2018 | Fiscal Year<br>2019 |
| State Foundation Payments (3110, 3211)     | \$ 2,059,057         | \$ 2,577,234        | \$ 3,480,751        | \$ 3,428,370        | 3,530,236                | 3,635,052           | 3,742,903           | 3,853,875           |
| Charges for Services (1500)                | -                    | 136,706             | 113,601             | 129,648             | 183,100                  | 186,800             | 190,500             | 194,300             |
| Fees (1600, 1700)                          | 2,918                | 945                 | 723                 | 554                 | 2,560                    | 2,560               | 2,560               | 2,560               |
| Other (1830, 1840, 1850, 1860, 1870, 1890) | 3,421                | 33,579              | 4,657               | -                   | 5,000                    | 5,000               | 5,000               | 5,000               |
| <b>Total Operating Receipts</b>            | <b>2,065,396</b>     | <b>2,748,464</b>    | <b>3,599,732</b>    | <b>3,558,572</b>    | <b>3,720,896</b>         | <b>3,829,412</b>    | <b>3,940,963</b>    | <b>4,055,735</b>    |

Before & after care Parent fees, shared service revenue  
Rent, Ins pro, other inc, late p/u fees, other misc recpts

### Operating Disbursements

|  |                  |                  |                  |                  |                  |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| 100 Salaries and Wages                         | 1,228,373        | 1,595,843        | 1,839,291        | 2,200,122        | 2,213,453        | 2,257,722        | 2,302,877        | 2,348,934        |
| 200 Employee Retirement and Insurance Benefits | 324,218          | 397,043          | 467,801          | 556,205          | 559,575          | 570,767          | 582,182          | 593,826          |
| 400 Purchased Services                         | 757,307          | 1,192,101        | 1,709,145        | 1,835,044        | 1,864,930        | 1,895,414        | 1,926,507        | 1,958,222        |
| 500 Supplies and Materials                     | 119,867          | 190,737          | 265,233          | 194,781          | 204,520          | 214,746          | 225,483          | 236,758          |
| 600 Capital Outlay -New                        | 20,716           | 153,233          | 29,617           | 25,555           | 43,700           | 43,900           | 44,100           | 44,300           |
| 700 Capital Outlay - Replacement               | 41,433           | -                | -                | -                | 20,357           | 20,841           | 9,887            | 11,316           |
| 800 Other                                      | -                | 42,776           | 43,503           | 61,280           | 64,344           | 67,561           | 70,939           | 74,486           |
| <b>Total Operating Disbursements</b>           | <b>2,491,914</b> | <b>3,571,733</b> | <b>4,354,590</b> | <b>4,872,987</b> | <b>4,970,879</b> | <b>5,070,950</b> | <b>5,161,975</b> | <b>5,267,841</b> |

Excess of Operating Receipts Over (Under)  
Operating Disbursements

|  |           |           |           |             |             |             |             |             |
|--|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
|  | (426,518) | (823,269) | (754,858) | (1,314,415) | (1,249,983) | (1,241,538) | (1,221,012) | (1,212,106) |
|--|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|

### Nonoperating Receipts/(Disbursements)

|   |                |                |                  |                  |                  |                  |                  |                  |
|---|----------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Federal Grants (all 4000 except fund 532)     | 499,435        | 543,015        | 649,147          | 1,016,208        | 1,031,089        | 1,046,166        | 1,061,441        | 1,076,918        |
| CSP Grant                                     | -              | -              | -                | -                | -                | -                | -                | -                |
| Federal Fiscal Stabilization Funds (SFSF)     | xxxxxx         | xxxxxx         | xxxxxx           | xxxxxx           | xxxxxx           | xxxxxx           | xxxxxx           | xxxxxx           |
| Ed Jobs                                       | -              | xxxxxx         | xxxxxx           | xxxxxx           | xxxxxx           | xxxxxx           | xxxxxx           | xxxxxx           |
| State Grants (3200, except 3211)              | 5,079          |                | 3,168            |                  |                  |                  |                  |                  |
| Local Property Tax Revenue                    |                | 282,013        | 259,192          | 343,514          | 274,811          | 233,590          | 210,231          | 189,208          |
| Distribution from Casino Tax Revenue          |                | 7,383          | 19,939           | 14,382           | 7,400            | 7,400            | 7,400            | 7,400            |
| Donations (1820)                              | 70,447         | 4,565          | 10,840           | 5,637            | 5,600            | 5,600            | 5,600            | 5,600            |
| Donations FOBCS                               |                | 139,109        | 47,500           | -                | -                | -                | -                | -                |
| Interest Income (1400)                        | -              | -              | -                | -                | -                | -                | -                | -                |
| Other   |                | (39,764)       | 485,362          | -                | -                | -                | -                | -                |
| Debt Proceeds (1900)                          | -              | -              | -                | -                | -                | -                | -                | -                |
| Debt Principal Retirement                     | -              | -              | -                | -                | -                | -                | -                | -                |
| Interest and Fiscal Charges                   | -              | -              | -                | -                | -                | -                | -                | -                |
| Transfers - In                                | -              | -              | -                | -                | -                | -                | -                | -                |
| Transfers - Out                               | -              | -              | -                | -                | -                | -                | -                | -                |
| <b>Total Nonoperating Revenues/(Expenses)</b> | <b>574,961</b> | <b>936,321</b> | <b>1,475,148</b> | <b>1,379,741</b> | <b>1,318,900</b> | <b>1,292,756</b> | <b>1,284,672</b> | <b>1,279,125</b> |

Excess of Operating and Nonoperating Receipts  
Over/(Under) Operating and Nonoperating  
Disbursements

|  |         |         |         |        |        |        |        |        |
|--|---------|---------|---------|--------|--------|--------|--------|--------|
|  | 148,443 | 113,052 | 720,290 | 65,326 | 68,917 | 51,218 | 63,660 | 67,019 |
|--|---------|---------|---------|--------|--------|--------|--------|--------|

Fund Cash Balance Beginning of Fiscal Year

|  |        |         |         |           |           |           |           |           |
|--|--------|---------|---------|-----------|-----------|-----------|-----------|-----------|
|  | 31,724 | 180,167 | 293,219 | 1,013,509 | 1,078,835 | 1,147,752 | 1,198,970 | 1,262,631 |
|--|--------|---------|---------|-----------|-----------|-----------|-----------|-----------|

Fund Cash Balance End of Fiscal Year

|    |         |            |              |              |              |              |              |              |
|----|---------|------------|--------------|--------------|--------------|--------------|--------------|--------------|
| \$ | 180,167 | \$ 293,219 | \$ 1,013,509 | \$ 1,078,835 | \$ 1,147,752 | \$ 1,198,970 | \$ 1,262,631 | \$ 1,329,650 |
|----|---------|------------|--------------|--------------|--------------|--------------|--------------|--------------|

### Disclosure Items for State Fiscal Stabilization Funds

|  |            |            |            |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| Personal Services SFSF                       | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx |
| Employees Retirement/Insurance Benefits SFSF | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx |
| Purchased Services SFSF                      | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx |
| Supplies and Materials SFSF                  | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx |
| Capital Outlay SFSF                          | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx |
| Total Expenditures - SDFSF                   | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx | xxxxxxxxxx |

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|--|----------------------|---------------------|---------------------|---------------------|--------------------------|---------------------|---------------------|---------------------|
|  | Fiscal Year<br>2012  | Fiscal Year<br>2013 | Fiscal Year<br>2014 | Fiscal Year<br>2015 | Fiscal Year<br>2016      | Fiscal Year<br>2017 | Fiscal Year<br>2018 | Fiscal Year<br>2019 |
| Assumptions:   |                      |                     |                     |                     |                          |                     |                     |                     |
| Average Students   | 273.0                | 339.9               | 431.9               | 435.0               | 437.0                    | 439.0               | 441.0               | 443.0               |
| FTE's  |                      | 42.0                | 51.1                | 43.9                | 43.3                     | 43.3                | 43.3                | 43.3                |
| Occupied Space (sq ft)   |                      | 24370               | 24370               | 24370               | 24370                    | 24370               | 24370               | 24370               |
| Rent + FY15 Budget   | 73,725               | 162,700             | 271,765             | 340,748             | 340,748                  | 340,748             | 340,748             | 340,748             |
| Foundation funding increases 2.5% per year                                     | \$ 7,542             | \$ 7,583            | \$ 8,059            | \$ 7,881            | \$ 8,078                 | \$ 8,280            | \$ 8,487            | \$ 8,699            |
| Salaries increase with growth in students plus %age increase year over year    |                      |                     |                     |                     | 2%                       | 2%                  | 2%                  | 2%                  |
| Benefits for FY16 - FY19 based on FY 15 Budget % of salaries                   |                      |                     |                     | 25.3%               | 25.3%                    | 25.3%               | 25.3%               | 25.3%               |
| Purchased Services year over year %age increase, except Rent                   |                      |                     |                     |                     | 2%                       | 2%                  | 2%                  | 2%                  |
| Supplies and Materials and Other Expenses year over year %age increase         |                      |                     |                     |                     | 5%                       | 5%                  | 5%                  | 5%                  |
| New Capital Outlay fixed at \$100 per student per year                         |                      |                     |                     |                     | \$ 100                   | \$ 100              | \$ 100              | \$ 100              |
| Replacement capital as a percent of prior years actual                         |                      |                     |                     |                     | 10%                      | 10%                 | 10%                 | 10%                 |
| Federal Programs Increase 1% per year but impacted annually by specific grants |                      |                     | \$ 1,503            | \$ 2,336            | \$ 2,359                 | \$ 2,383            | \$ 2,407            | \$ 2,431            |
| Property Tax Revenue at indicated % of prior year amount                       |                      |                     |                     |                     | 80%                      | 85%                 | 90%                 | 90%                 |
| Casino Revenue held constant   |                      |                     |                     |                     | -                        | -                   | -                   | -                   |
| Donations from FOB calculated based on current support formulas                |                      |                     |                     |                     | \$ -                     | \$ -                | \$ -                | \$ -                |
| Total Operating Receipts per student   | \$ 7,566             | \$ 8,087            | \$ 8,335            | \$ 8,181            | \$ 8,515                 | \$ 8,723            | \$ 8,936            | \$ 9,155            |
| Total Operating Expenses per student   | \$ 9,128             | \$ 10,509           | \$ 10,082           | \$ 11,202           | \$ 11,375                | \$ 11,551           | \$ 11,705           | \$ 11,891           |
| Total Salaries & Benefits per student  | \$ 5,687             | \$ 5,864            | \$ 5,342            | \$ 6,336            | \$ 6,346                 | \$ 6,443            | \$ 6,542            | \$ 6,643            |
| Benefits as a percentage of Salaries   | 26.4%                | 24.9%               | 25.4%               | 25.3%               | 25.3%                    | 25.3%               | 25.3%               | 25.3%               |