

FY15 FIVE YEAR FORECAST- OCTOBER 2014 SUBMISSION

FY15 - May 2015 submission
IRN No. : 000875

County: Franklin

Westside Academy Community 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: 5/22/2015

| | 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) | 951,566 | 1,012,614 | 1,217,643 | 1,454,300 | 1,532,762 | 1,563,417 | 1,594,686 | 1,626,579 |
| Charges for Services (1500) | - | - | - | - | - | - | - | - |
| Fees (1600, 1700) | - | - | - | - | - | - | - | - |
| Other (1830, 1840, 1850, 1860, 1870, 1890) | 3,584 | 27,203 | 11,563 | 13,680 | 12,000 | 12,000 | 12,000 | 12,000 |
| Total Operating Receipts | \$955,150 | \$1,039,817 | \$1,229,206 | \$1,467,980 | \$1,544,762 | \$1,575,417 | \$1,606,686 | \$1,638,579 |
| <u>Operating Disbursements</u> | | | | | | | | |
| 100 Salaries and Wages | 407,942 | 483,567 | 548,147 | 620,110 | 638,713 | 657,875 | 677,611 | 697,939 |
| 200 Employee Retirement and Insurance Benefits | 148,617 | 156,866 | 161,101 | 199,920 | 204,388 | 210,520 | 216,836 | 223,341 |
| 400 Purchas Services | 299,299 | 325,609 | 367,721 | 364,166 | 382,374 | 401,493 | 421,568 | 434,215 |
| 500 Supplies and Materials | 14,825 | 23,438 | 48,541 | 56,736 | 50,000 | 25,000 | 25,000 | 25,000 |
| 600 Capital Outlay -New | 382 | 43,648 | 92,218 | 20,511 | 20,000 | 10,000 | 10,000 | 10,000 |
| 700 Capital Outlay - Replacement | - | - | - | - | - | - | - | - |
| 800 Other | 40,353 | 19,929 | 11,834 | 9,404 | 9,874 | 10,368 | 10,886 | 11,431 |
| Total Operating Disbursements | 911,418 | 1,053,057 | 1,229,563 | 1,270,847 | 1,305,350 | 1,315,256 | 1,361,900 | 1,401,925 |
| Excess of Operating Receipts Over (Under) Operating Disbursements | 43,732 | (13,240) | (357) | 197,133 | 239,412 | 260,162 | 244,785 | 236,654 |
| <u>Nonoperating Receipts/(Disbursements)</u> | | | | | | | | |
| Federal Grants (all 4000 except fund 532) | (23,143) | 38,327 | 1,603 | (37,689) | - | - | - | - |
| Federal Fiscal Stabilization Funds (SFSF) | 0 | xxxxxx | xxxxxx | xxxxxx | xxxxxx | xxxxxx | xxxxxx | xxxxxx |
| Ed Jobs | (2,912) | 0 | 0 | xxxxxx | xxxxxx | xxxxxx | xxxxxx | xxxxxx |
| State Grants (3200, except 3211) | \$2,082 | \$0 | | | | | | |
| Donations (1820) | 714 | - | - | - | - | - | - | - |

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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 |
| Interest Income (1400) | 1 | - | 1 | 1 | 1 | 1 | 1 | - |
| Debt Proceeds (1900) | - | - | - | - | - | - | - | - |
| Debt Principal Retirement | - | - | - | - | - | - | - | - |
| Interest and Fiscal Charges | (760) | (1,387) | (542) | (538) | (550) | (550) | (550) | (550) |
| Transfers - In | - | - | - | - | - | - | - | - |
| Transfers - Out | - | - | - | - | - | - | - | - |
| Total Nonoperating Revenues/(Expenses) | (24,018) | 36,940 | 1,062 | (38,226) | (549) | (549) | (549) | (550) |
| | \$19,714.00 | | | | | | | |
| Excess of Operating and Nonoperating Receipts Over/(Under) Operating and Nonoperating Disbursements | 19,714 | 23,700 | 705 | 158,907 | 238,863 | 259,613 | 244,236 | 236,104 |
| Fund Cash Balance Beginning of Fiscal Year | \$107,322 | \$127,036 | \$150,736 | \$151,441 | \$310,348 | \$549,211 | \$808,824 | \$1,053,060 |
| Fund Cash Balance End of Fiscal Year | \$ 127,036 | \$ 150,736 | \$ 151,441 | \$ 310,348 | \$ 549,211 | \$ 808,824 | \$ 1,053,060 | \$ 1,289,164 |

Disclosure Items for State Fiscal Stabilization Funds

| | | | | | | | | |
|--|----------|-----------|----------|----------|----------|----------|----------|----------|
| Personal Services SFSF | 59,356 | \$80,571 | xxxxxxxx | xxxxxxxx | xxxxxxxx | xxxxxxxx | xxxxxxxx | xxxxxxxx |
| Employees Retirement/Insurance Benefits SFSF | 9,164 | 26,588 | xxxxxxxx | xxxxxxxx | xxxxxxxx | xxxxxxxx | xxxxxxxx | xxxxxxxx |
| Purchased Services SFSF | 15,196 | | xxxxxxxx | xxxxxxxx | xxxxxxxx | xxxxxxxx | xxxxxxxx | xxxxxxxx |
| Supplies and Materials SFSF | 4,502 | 3,737 | xxxxxxxx | xxxxxxxx | xxxxxxxx | xxxxxxxx | xxxxxxxx | xxxxxxxx |
| Capital Outlay SFSF | | | xxxxxxxx | xxxxxxxx | xxxxxxxx | xxxxxxxx | xxxxxxxx | xxxxxxxx |
| Total Expenditures - SDFSF | \$88,218 | \$110,896 | xxxxxxxx | xxxxxxxx | xxxxxxxx | xxxxxxxx | xxxxxxxx | xxxxxxxx |

Assumptions:

REVENUE

FY 12-14 is actual data

FY 15 revenue is for 184 FTE grade Kdg-8 using FY15 State Funding Formula.

FY 16 state revenue is for 200 fte students at FY16 state funding

FY17 to FY19 state Foundation increased 2% due to anticipated increased state funding

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| Actual | | | Forecasted | | | | |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Fiscal Year | Fiscal Year | Fiscal Year | Fiscal Year | Fiscal Year | Fiscal Year | Fiscal Year | Fiscal Year |
| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |

EXPENSES

FY 15 Salaries are increased by 2 positions.

FY15 Fringe Benefits represent 32% of salary amount. Subsequent years increased by 32% as well

FY 15 Purchased Services increased 5% throughout the remaining forecasted years.

FY15 Supplies increased to \$56,736 for curriculum purchase. FY16 reduced to \$50,000 and remaining years supplies are \$25,000

FY15 Capital outlay is \$20,511. FY16 is reduced to \$20,000 and subsequent years is \$10,000.

FY15 is decreased to 9,404. FY16 through FY19 Other is increased 5% each year.

FY12 to FY15 Federal Grants is carryover activity. It represents the difference between revenue and expenses.

It is assumed that the Federal grant receipts will equal grant expenses in subsequent years

Bank Charges and interest remain constant FY15 through FY19

BALANCE

Beginning Balance for FY15 is \$151,441. FY15 ending balance is forecasted to be \$310,348

FY15-FY19 ending balance will show a surplus due to additional FTE students in FY15 and increased state funding.