

FIVE YEAR FORECAST

FY15 - October 2014 submission
IRN No. 013148

County: Cuyahoga

Stepstone 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: 10/31/2014

	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	\$848,266	\$ 1,619,645	\$ 1,994,288	\$ 2,437,463	\$ 2,896,188	\$ 3,370,463	\$ 3,844,738
Charges for Services (1500)	\$0.00	\$0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fees (1600, 1700)	\$0.00	\$0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (1830, 1840, 1850, 1860, 1870, 1890)	\$0.00	\$95,033	\$ 221,064	\$ 187,825	\$ 190,675	\$ 193,625	\$ 196,675	\$ 199,725
Total Operating Receipts	\$0	\$ 943,299	\$ 1,840,709	\$ 2,182,113	\$ 2,628,138	\$ 3,089,813	\$ 3,567,138	\$ 4,044,463
<u>Operating Disbursements</u>								
100 Salaries and Wages	\$0.00	\$683,936	\$ 997,438	\$ 1,363,281	\$ 1,519,213	\$ 1,651,145	\$ 1,873,077	\$ 2,005,009
200 Employee Retirement and Insurance Benefits	\$0.00	\$174,965	\$ 253,111	\$ 385,094	\$ 429,320	\$ 466,305	\$ 529,166	\$ 566,151
400 Purchased Services	\$0.00	\$1,288,558	\$ 1,016,387	\$ 1,219,244	\$ 1,346,567	\$ 1,549,727	\$ 1,686,210	\$ 1,821,172
500 Supplies and Materials	\$0.00	\$188,711	\$ 124,821	\$ 185,763	\$ 208,103	\$ 237,948	\$ 262,030	\$ 286,213
600 Capital Outlay -New	\$0.00	\$323,856	\$ 210,249	\$ 75,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000
700 Capital Outlay - Replacement	\$0.00	\$0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
800 Other	\$0.00	\$90,361	\$ 27,195	\$ 25,154	\$ 25,183	\$ 25,212	\$ 25,243	\$ 25,274
Total Operating Disbursements	\$0	\$ 2,750,387	\$ 2,629,201	\$ 3,253,535	\$ 3,653,385	\$ 4,055,337	\$ 4,500,726	\$ 4,828,819
Excess of Operating Receipts Over (Under)								
Operating Disbursements	\$0	\$ (1,807,088)	\$ (788,492)	\$ (1,071,422)	\$ (1,025,247)	\$ (965,525)	\$ (933,589)	\$ (784,357)
<u>Nonoperating Receipts/(Disbursements)</u>								
Federal Grants (all 4000 except fund 532)	\$0.00	\$72,585	\$ 336,137	\$ 361,560	\$ 441,907	\$ 525,073	\$ 611,058	\$ 697,043
Federal Fiscal Stabilization Funds (SFSF)	xxxxxx	\$0	\$ -	xxxxxx	xxxxxx	xxxxxx	xxxxxx	xxxxxx
Ed Jobs	xxxxxx	\$0	\$ -	\$ -	xxxxxx	xxxxxx	xxxxxx	xxxxxx
State Grants (3200, except 3211)	\$0.00	\$0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Donations (1820)	\$0.00	\$515,913	\$ 829,249	\$ 750,000	\$ 700,000	\$ 600,000	\$ 550,000	\$ 400,000
Interest Income (1400)	\$0.00	\$0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Proceeds (1900)	\$0.00	\$1,227,116	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Principal Retirement	\$0.00	\$0	\$ (358,137)	\$ (35,000)	\$ (115,000)	\$ (150,000)	\$ (225,000)	\$ (310,000)
Interest and Fiscal Charges	\$0.00	\$0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers - In	\$0.00	\$0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers - Out	\$0.00	\$0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Nonoperating Revenues/(Expenses)	\$0	\$ 1,815,614	\$ 807,249	\$ 1,076,560	\$ 1,026,907	\$ 975,073	\$ 936,058	\$ 787,043
Excess of Operating and Nonoperating Receipts Over/(Under) Operating and Nonoperating Disbursements	\$0	\$ 8,526	\$ 18,756	\$ 5,138	\$ 1,659	\$ 9,548	\$ 2,469	\$ 2,686
Fund Cash Balance Beginning of Fiscal Year	\$0.00	\$0	\$ 8,526	\$ 27,282	\$ 32,420	\$ 34,079	\$ 43,627	\$ 46,096

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	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019
Fund Cash Balance End of Fiscal Year	\$0	\$ 8,526	\$ 27,282	\$ 32,420	\$ 34,079	\$ 43,627	\$ 46,096	\$ 48,782

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 - SDFS	<u>\$0</u>	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX

Assumptions:

School Opened in FY13

State Aid in FY15 based on 256 FTEs, with increases to 315/ 372/ 434/ 495 respectively and no increase in PPR

Federal grants include School Lunch reimbursements, and Title funding and is estimated at \$1400 per FTE

Salaries/Wages based on current staffing ratios and increased by additional staff to support the growth in the student enrollments

Retirement and benefits calculated at 28% of Salaries

Purchased Services consists of the following:

	FY15	FY16	FY17	FY18	FY19
<i>Guidestone Invoiced Charges</i>	\$ 1,159,415	\$ 1,273,443	\$ 1,462,841	\$ 1,585,096	\$ 1,705,829
<i>Sponsor Fee</i>	\$ 59,829	\$ 73,124	\$ 86,886	\$ 101,114	\$ 115,342
	<u>\$ 1,219,244</u>	<u>\$ 1,346,567</u>	<u>\$ 1,549,727</u>	<u>\$ 1,686,210</u>	<u>\$ 1,821,172</u>

Capital outlay based on additional facility development and classroom needs to support the student growth.