

FIVE YEAR FORECAST

FY15 - October 2014 submission
IRN No. 012541

County: Cuyahoga

University of Cleveland 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: 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 |
| Operating Receipts | | | | | | | | |
| State Foundation Payments (3110, 3211) | \$ 2,184,988 | \$ 2,706,559 | \$ 3,026,306 | \$ 3,026,306 | \$ 3,177,621 | \$ 3,336,502 | \$ 3,503,327 | \$ 3,678,494 |
| Charges for Services (1500) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Fees (1600, 1700) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other (1830, 1840, 1850, 1860, 1870, 1890) | \$ - | \$ 20,109 | \$ 20,109 | \$ 17,058 | \$ 18,000 | \$ 18,500 | \$ 19,000 | \$ 19,500 |
| Total Operating Receipts | \$ 2,184,988 | \$ 2,726,668 | \$ 3,046,415 | \$ 3,043,364 | \$ 3,195,621 | \$ 3,355,002 | \$ 3,522,327 | \$ 3,697,994 |
| Operating Disbursements | | | | | | | | |
| 100 Salaries and Wages | \$ 860,084 | \$ 1,001,598 | \$ 1,424,279 | \$ 1,566,707 | \$ 1,598,041 | \$ 1,630,002 | \$ 1,662,602 | \$ 1,695,854 |
| 200 Employee Retirement and Insurance Benefits | \$ 204,914 | \$ 251,811 | \$ 326,237 | \$ 391,677 | \$ 399,510 | \$ 407,500 | \$ 415,650 | \$ 423,963 |
| 400 Purchased Services | \$ 1,284,404 | \$ 1,780,912 | \$ 1,860,367 | \$ 1,629,741 | \$ 1,658,108 | \$ 1,687,430 | \$ 1,725,338 | \$ 1,755,845 |
| 500 Supplies and Materials | \$ 119,578 | \$ 137,136 | \$ 163,057 | \$ 167,949 | \$ 172,987 | \$ 178,177 | \$ 183,522 | \$ 189,028 |
| 600 Capital Outlay -New | \$ 93,296 | \$ 88,805 | \$ 58,901 | \$ 50,000 | \$ 15,000 | \$ - | \$ - | \$ - |
| 700 Capital Outlay - Replacement | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| 800 Other | \$ 8,996 | \$ 35,290 | \$ 89,915 | \$ 92,612 | \$ 95,391 | \$ 98,253 | \$ 101,200 | \$ 104,236 |
| Total Operating Disbursements | \$ 2,571,272 | \$ 3,295,552 | \$ 3,922,756 | \$ 3,898,685 | \$ 3,939,037 | \$ 4,026,362 | \$ 4,113,313 | \$ 4,193,927 |
| Excess of Operating Receipts Over (Under) Operating Disbursements | \$ (386,284) | \$ (568,884) | \$ (876,341) | \$ (855,321) | \$ (743,416) | \$ (671,359) | \$ (590,986) | \$ (495,933) |
| Nonoperating Receipts/(Disbursements) | | | | | | | | |
| Federal Grants (all 4000 except fund 532) | \$ 388,673 | \$ 585,612 | \$ 758,316 | \$ 675,906 | \$ 675,906 | \$ 675,906 | \$ 675,906 | \$ 675,906 |
| Federal Fiscal Stabilization Funds (SFSF) | xxxxxx | xxxxxx | xxxxxx | xxxxxx | xxxxxx | xxxxxx | xxxxxx | xxxxxx |
| Ed Jobs | xxxxxx | \$ - | \$ - | \$ - | \$ - | xxxxxx | xxxxxx | xxxxxx |
| State Grants (3200, except 3211) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Donations (1820) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Interest Income (1400) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Debt Proceeds (1900) | \$ - | \$ - | \$ 148,660 | \$ 200,000 | \$ - | \$ - | \$ - | \$ - |
| Debt Principal Retirement | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (200,000) |
| Interest and Fiscal Charges | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transfers - In | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transfers - Out | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total Nonoperating Revenues/(Expenses) | \$ 388,673 | \$ 585,612 | \$ 906,976 | \$ 875,906 | \$ 675,906 | \$ 675,906 | \$ 675,906 | \$ 475,906 |
| Excess of Operating and Nonoperating Receipts Over/(Under) Operating and Nonoperating Disbursements | \$ 2,389 | \$ 16,728 | \$ 30,635 | \$ 20,585 | \$ (67,510) | \$ 4,547 | \$ 84,920 | \$ (20,027) |
| Fund Cash Balance Beginning of Fiscal Year | \$ 0 | \$ 2,389 | \$ 19,117 | \$ 49,752 | \$ 70,337 | \$ 2,827 | \$ 7,374 | \$ 92,294 |
| Fund Cash Balance End of Fiscal Year | \$ 2,389 | \$ 19,117 | \$ 49,752 | \$ 70,337 | \$ 2,827 | \$ 7,374 | \$ 92,294 | \$ 72,268 |

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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 |

Assumptions:

School opened in FY12

State Aid in FY14 based on current FTE of 390 slight increases in Years 2 PPR and FTE. Held stable in Year 3-5

Federal grants are based on current CCIP allocations and School Lunch Reimbursement.

Salaries and Wages based on current burn rate with 2% increases in years 2-5.

Benefits figured at 25% of wages (14% retirement, 1.45% Medicare, 1.05% other employer charges, and 8.55% Healthcare)

Purchased Services consists of the following:

(2% increases in future years)

| | FY15 | FY16 | FY17 | FY18 | FY19 |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|
| <i>Rent</i> | \$ 192,380 | \$ 192,000 | \$ 192,000 | \$ 200,000 | \$ 200,000 |
| <i>Utilities</i> | \$ 99,464 | \$ 101,453 | \$ 103,482 | \$ 105,552 | \$ 107,663 |
| <i>Other Facility Costs</i> | \$ 88,244 | \$ 90,009 | \$ 91,809 | \$ 93,645 | \$ 95,518 |
| <i>Insurance</i> | \$ 9,347 | \$ 9,534 | \$ 9,724 | \$ 9,919 | \$ 10,117 |
| <i>Security</i> | \$ 3,599 | \$ 3,671 | \$ 3,744 | \$ 3,819 | \$ 3,895 |
| <i>Management Fee</i> | \$ 617,400 | \$ 629,748 | \$ 642,343 | \$ 655,190 | \$ 668,294 |
| <i>Sponsor Fee</i> | \$ 90,789 | \$ 92,605 | \$ 94,457 | \$ 96,346 | \$ 98,273 |
| <i>Audit Fees</i> | \$ 11,000 | \$ 11,220 | \$ 11,444 | \$ 11,673 | \$ 11,907 |
| <i>Transportation</i> | \$ 137,610 | \$ 140,362 | \$ 143,169 | \$ 146,033 | \$ 148,953 |
| <i>Food Service</i> | \$ 208,196 | \$ 212,360 | \$ 216,607 | \$ 220,939 | \$ 225,358 |
| <i>Legal</i> | \$ 16,667 | \$ 17,000 | \$ 17,340 | \$ 17,687 | \$ 18,041 |
| <i>Marketing</i> | \$ 24,500 | \$ 24,990 | \$ 25,490 | \$ 26,000 | \$ 26,520 |
| <i>Consulting</i> | \$ 105,545 | \$ 107,656 | \$ 109,809 | \$ 112,006 | \$ 114,246 |
| <i>Contingency</i> | \$ 25,000 | \$ 25,500 | \$ 26,010 | \$ 26,530 | \$ 27,061 |
| | \$ 1,629,741 | \$ 1,658,108 | \$ 1,687,430 | \$ 1,725,338 | \$ 1,755,845 |

Supplies and Materials projection based on FY13 estimated actual with a 2% increase in each future year.

Projections also made for new and replacement needs in future years.