

FIVE YEAR FORECAST

FY15 - October 2014 submission
IRN No. 013034

County: Cuyahoga

Village Preparatory School::Woodland Hills 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: 10/27/2014

Village Preparatory School::Woodland Hills

Operating Receipts

	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Budget Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	
State Foundation Payments (3110, 3211)	\$ -	\$ 1,170,000	\$ 2,304,488	\$ 3,110,735	3,251,799	3,397,971	3,566,045	3,706,318	
Charges for Services (1500)	-	147,989	124,245	193,117	197,000	200,900	204,900	209,000	Before & after care Parent fees, shared service revenue
Fees (1600, 1700)	-	695	995	-	1,000	1,000	1,000	1,000	
Other (1830, 1840, 1850, 1860, 1870, 1890)	-	39,005	4,557	-	5,000	5,000	5,000	5,000	Rent, Ins pro, other inc, late p/u fees, other misc rcpts
Total Operating Receipts	-	1,357,689	2,434,285	3,303,852	3,454,799	3,604,871	3,776,945	3,921,318	

Operating Disbursements

100 Salaries and Wages	-	1,071,757	1,344,521	1,852,927	1,894,068	1,956,931	2,025,798	2,087,974
200 Employee Retirement and Insurance Benefits	-	228,679	335,446	478,434	489,057	505,288	523,070	539,124
400 Purchased Services	5,984	842,207	1,420,568	1,883,191	1,914,033	1,945,492	1,977,580	2,010,310
500 Supplies and Materials	2,861	149,073	151,000	186,875	192,481	198,256	204,203	210,329
600 Capital Outlay -New	1,345	213,785	114,018	95,578	41,100	41,900	42,900	43,500
700 Capital Outlay - Replacement	-	-	-	-	32,915	42,338	25,070	17,858
800 Other	2,855	32,782	31,704	64,500	66,435	68,428	70,481	72,595
Total Operating Disbursements	13,045	2,538,283	3,397,257	4,561,505	4,630,089	4,758,633	4,869,103	4,981,691

Excess of Operating Receipts Over (Under)

Operating Disbursements	(13,045)	(1,180,594)	(962,972)	(1,257,653)	(1,175,290)	(1,153,762)	(1,092,158)	(1,060,373)
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Nonoperating Receipts/(Disbursements)

Federal Grants (all 4000 except fund 532)	4,466	187,420	523,554	930,254	958,208	986,628	1,020,277	1,044,892
CSP Grant	-	360,000	269,836	-	-	-	-	-
Federal Fiscal Stabilization Funds (SFSF)	-	xxxxxxx	xxxxxxx	xxxxxxx	xxxxxxx	xxxxxxx	xxxxxxx	xxxxxxx
Ed Jobs	-	xxxxxxx	xxxxxxx	xxxxxxx	xxxxxxx	xxxxxxx	xxxxxxx	xxxxxxx
State Grants (3200, except 3211) - CSP	-	-	-	-	-	-	-	-
Local Property Tax Revenue	-	136,518	270,260	323,645	258,916	220,079	198,071	178,264
Distribution from Casino Tax Revenue	-	3,346	9,278	5,000	5,000	5,000	5,000	5,000
Donations (1820)	30,000	17,723	-	-	-	-	-	-
Donations FOBCS	-	475,587	22,500	57,554	-	-	-	-
Interest Income (1400)	-	-	-	-	-	-	-	-
Other	-	97,206	44,017	-	-	-	-	-
Debt Proceeds (1900)	-	-	-	-	-	-	-	-
Debt Principal Retirement	-	-	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-	-	-
Transfers - In	-	-	-	-	-	-	-	-
Transfers - Out	-	-	-	-	-	-	-	-
Total Nonoperating Revenues/(Expenses)	34,466	1,277,800	1,139,445	1,316,453	1,222,124	1,211,706	1,223,347	1,228,155

Excess of Operating and Nonoperating Receipts

Over/(Under) Operating and Nonoperating Disbursements	21,421	97,206	176,473	58,800	46,834	57,944	131,190	167,782
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Fund Cash Balance Beginning of Fiscal Year

	-	21,421	118,627	295,100	353,900	400,734	458,678	589,868
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Fund Cash Balance End of Fiscal Year

	\$ 21,421	\$ 118,627	\$ 295,100	\$ 353,900	\$ 400,734	\$ 458,678	\$ 589,868	\$ 757,650
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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

Assumptions:

Average Students	0	158.2	288.0	403.0	411.0	419.0	429.0	435.0
FTE's	0	26.0	26.0	46.3	46.4	47.0	47.7	48.2
Occupied Space (sq ft)	-	24117	24117	-	-	-	-	-
Rent stays at FY15 budget amount	-	285,305	285,305	341,081	341,081	341,081	341,081	341,081
Foundation funding increases 2.5% per year	-	7,395	8,001	7,719	7,912	8,110	8,312	8,520
Salaries increase with growth in students plus %age increase year over year	-	-	-	-	2%	2%	2%	2%

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For the Fiscal Years Ended June 30, 2012 through 2014, Actual and
the Fiscal Years Ending June 30, 2015 through 2019, Forecasted

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Village Preparatory School::Woodland Hills	<----- Actual ----->			Budget		<----- 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	Fiscal Year 2019
Benefits for FY16 - FY19 based on FY 15 Budget % of salaries				25.8%	25.8%	25.8%	25.8%	25.8%	25.8%
Purchased Services year over year %age increase, except Rent					2%	2%	2%	2%	2%
Supplies and Materials and Other Expenses year over year %age increase					3%	3%	3%	3%	3%
New Capital Outlay fixed at \$100 per student per year					\$ 100	\$ 100	\$ 100	\$ 100	\$ 100
Replacement capital as a percent of prior years actual					10%	10%	10%	10%	10%
Federal Programs Increase 1% per year but impacted annually by specific grants	\$	1,818	\$	2,308	\$ 2,331	\$ 2,355	\$ 2,378	\$ 2,402	\$ 2,402
Property Tax Revenue at indicated % of prior year amount					80%	85%	90%	90%	90%
Casino Revenue held constant									
Donations from FOB calculated based on current support formulas					\$ -	\$ -	\$ -	\$ -	\$ -
Ratio & per student analysis									
Total Operating Receipts per student	\$	8,581	\$	8,452	\$ 8,198	\$ 8,406	\$ 8,604	\$ 8,804	\$ 9,015
Total Operating Expenses per student	\$	16,043	\$	11,795	\$ 11,319	\$ 11,265	\$ 11,357	\$ 11,350	\$ 11,452
Total Salaries & Benefits per student	\$	8,219	\$	5,833	\$ 5,785	\$ 5,798	\$ 5,876	\$ 5,941	\$ 6,039
Benefits as a percentage of Salaries		21.3%		24.9%	25.8%	25.8%	25.8%	25.8%	25.8%