

# FIVE YEAR FORECAST

FY145 - October 31, 2014 submission  
IRN No. 000564

County: Cuyahoga

## VIRTUAL SCHOOLHOUSE 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: 10/29/2014

|   | Actual              |                     |                     | 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 |
| <b><u>Operating Receipts</u></b>                    |                     |                     |                     |                     |                     |                     |                     |                     |
| State Foundation Payments (3110, 3211)              | \$ 3,826,502        | \$ 3,957,400        | \$ 4,372,520        | \$4,023,552         | \$4,117,707         | \$4,117,707         | \$4,117,707         | \$4,117,707         |
| Charges for Services (1500)                         | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| Fees (1600, 1700)                                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| Other (1830, 1840, 1850, 1860, 1870, 1890)          | 67,571              | 42,226              | 95,116              | 90,000              | 90,000              | 90,000              | 90,000              | 90,000              |
| SFSF  | 65,734              | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| <b>Total Operating Receipts</b>                     | <b>3,959,807</b>    | <b>3,999,626</b>    | <b>4,467,636</b>    | <b>4,113,552</b>    | <b>4,207,707</b>    | <b>4,207,707</b>    | <b>4,207,707</b>    | <b>4,207,707</b>    |
| <b><u>Operating Disbursements</u></b>               |                     |                     |                     |                     |                     |                     |                     |                     |
| 100 Salaries and Wages                              | \$1,053,250         | \$1,341,981         | \$1,151,334         | \$1,168,604         | \$1,186,133         | \$1,203,925         | \$1,221,984         | \$1,240,314         |
| 200 Employee Retirement and Insurance Benefits      | \$137,847           | \$320,857           | \$312,647           | \$315,523           | \$320,256           | \$325,060           | \$329,936           | \$334,885           |
| 400 Purchas Services                                | \$2,480,838         | \$2,129,816         | \$2,920,617         | \$2,450,000         | \$2,425,500         | \$2,437,628         | \$2,466,879         | \$2,496,482         |
| 500 Supplies and Materials                          | \$29,417            | \$25,582            | \$27,884            | \$31,000            | \$31,620            | \$32,252            | \$32,897            | \$33,555            |
| 600 Capital Outlay -New                             | \$0                 | \$599               | \$0                 | \$750               | \$788               | \$827               | \$868               | \$912               |
| 700 Capital Outlay - Replacement                    | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| 800 Other   | \$150,030           | \$149,688           | \$140,341           | \$149,010           | \$151,990           | \$155,030           | \$158,131           | \$161,293           |
| <b>Total Operating Disbursements</b>                | <b>\$3,851,382</b>  | <b>\$3,968,523</b>  | <b>\$4,552,823</b>  | <b>\$4,114,887</b>  | <b>\$4,116,287</b>  | <b>\$4,154,722</b>  | <b>\$4,210,695</b>  | <b>\$4,267,440</b>  |
| <b>Excess of Operating Receipts Over (Under)</b>    |                     |                     |                     |                     |                     |                     |                     |                     |
| <b>Operating Disbursements</b>                      | <b>\$ 108,425</b>   | <b>\$ 31,103</b>    | <b>\$ (85,187)</b>  | <b>\$ (1,335)</b>   | <b>\$ 91,420</b>    | <b>\$ 52,985</b>    | <b>\$ (2,988)</b>   | <b>\$ (59,733)</b>  |
| <b><u>Nonoperating Receipts/(Disbursements)</u></b> |                     |                     |                     |                     |                     |                     |                     |                     |
| Federal Grants (all 4000 except fund 532)           | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| Federal Fiscal Stabilization Funds (SFSF)           | xxxxxx              | 0                   | 0                   | xxxxxx              | xxxxxx              | xxxxxx              | xxxxxx              | xxxxxx              |
| Ed Jobs   | xxxxxx              | xxxxxx              | 0                   | 0                   | xxxxxx              | xxxxxx              | xxxxxx              | xxxxxx              |
| State Grants (3200, except 3211)                    | \$0.00              |                     |                     |                     |                     |                     |                     |                     |
| Donations (1820)                                    | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.00              |
| Interest Income (1400)                              | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.00              |
| Debt Proceeds (1900)                                | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.00              |
| Debt Principal Retirement                           | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.00              |
| Interest and Fiscal Charges                         | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.00              |
| Transfers - In                                      | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.00              |
| Transfers - Out                                     | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.00              |
| <b>Total Nonoperating Revenues/(Expenses)</b>       | <b>\$0</b>          | <b>\$0</b>          | <b>\$0</b>          | <b>\$0</b>          | <b>\$0</b>          | <b>\$0</b>          | <b>\$0</b>          | <b>\$0</b>          |

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|   | Actual              |                     |                     | 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 |
| Excess of Operating and Nonoperating Receipts<br>Over/(Under) Operating and Nonoperating<br>Disbursements | \$108,425           | \$31,103            | -\$85,187           | -\$1,335            | \$91,420            | \$52,985            | -\$2,988            | -\$59,733           |
| Fund Cash Balance Beginning of Fiscal Year/GF   | \$47,114            | \$155,539           | \$186,642           | \$101,455           | \$100,120           | \$191,540           | \$244,526           | \$241,538           |
| Fund Cash Balance End of Fiscal Year/GF   | \$155,539           | \$186,642           | \$101,455           | \$100,120           | \$191,540           | \$244,526           | \$241,538           | \$181,805           |

### Disclosure Items for State Fiscal Stabilization Funds

|  |            |            |            |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| Personal Services SFSF                       | XXXXXXXXXX |            |            | XXXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX |
| Employees Retirement/Insurance Benefits SFSF | XXXXXXXXXX |            |            | XXXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX |
| Purchased Services SFSF                      | XXXXXXXXXX |            |            | XXXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX |
| Supplies and Materials SFSF                  | XXXXXXXXXX |            |            | XXXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX |
| Capital Outlay SFSF                          | XXXXXXXXXX |            |            | XXXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX |
| Total Expenditures - SDFSF                   | XXXXXXXXXX | <u>\$0</u> | <u>\$0</u> | XXXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX |

### Assumptions:

Foundation Funding Per Pupil = \$9,755

|   | per pupil funding | # of students | Total       |      |
|---|-------------------|---------------|-------------|------|
| FY2015 Taken from ODE Foundation Payment Detail   |                   |               |             | 2013 |
| No increase in students projected                 | \$10,851          | 402           | \$4,362,102 | 2014 |
| FY16 Based upon 1% increase in funding            | \$10,960          | 402           | \$4,405,723 | 2015 |
| FY17, FY18 & FY19no increase in funding shown     | \$11,069          | 372           | \$4,117,707 | 2016 |
| OTHER column represents primarily Medicaid reimb. | \$11,069          | 372           | \$4,117,707 | 2017 |
|   | \$11,069          | 372           | \$4,117,707 | 2018 |
|   | \$11,069          | 372           | \$4,117,707 | 2019 |

### Federal Grants

|  |                   |
|--|-------------------|
| FY14 Consolidated Funding                | \$ 358,283        |
| FY14 School Improvement Grant - Non-Arra | \$ 70,000         |
| FY14 Race to the Top                     | \$ 46,641         |
| FY 14 TIP Grant                          | \$ 361,715        |
|  | \$ -              |
|  | <u>\$ 836,639</u> |

### Conservative spending is anticipated in all columns

Salaries are increased 1.5% per year yearly  
 Fringe Benefits equate to 27% of total salaries  
 Purchased services are \*reduced\* FY15 & then \*increased\* 1% FY16 forward  
 Supplies are increased 2% per year  
 Equipment is increased 5% per year

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| Board of Education adoption date - NOVEMBER 2014 |
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