

FIVE YEAR FORECAST

FY15 - October 2014 submission
IRN No. 143313

County: Cuyahoga

West Preparatory 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

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	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)	\$3,154,119	\$3,317,740	\$1,893,840	\$2,083,224	\$2,291,546	\$2,291,546	\$2,291,546	\$2,291,546
Charges for Services (1500)	0	0	0	0	0	0	0	0
Fees (1600, 1700)	0	0	0	0	0	0	0	0
Other (1830, 1840, 1850, 1860, 1870, 1890, 5100)	0	0	1,050	1,071	1,092	1,114	1,136	1,159
Total Operating Receipts	3,154,119	3,317,740	1,894,890	2,084,295	2,292,638	2,292,660	2,292,682	2,292,705
Operating Disbursements								
100 Salaries and Wages	0	0	695,421	868,462	955,308	955,308	955,308	955,308
200 Employee Retirement and Insurance Benefits	0	0	157,291	214,738	236,212	236,212	236,212	236,212
400 Purchased Services	4,001,742	3,775,218	1,237,363	1,208,740	1,293,352	1,293,352	1,293,352	1,293,352
500 Supplies and Materials	0	0	299,290	246,500	251,430	251,430	251,430	251,430
600 Capital Outlay -New	0	0	0	0	0	0	0	0
700 Capital Outlay - Replacement	0	0	0	0	0	0	0	0
800 Other	113,789	224,748	36,443	25,920	26,438	26,967	27,506	28,056
Total Operating Disbursements	4,115,531	3,999,966	2,425,809	2,564,360	2,762,740	2,763,269	2,763,808	2,764,358
Excess of Operating Receipts Over (Under)								
Operating Disbursements	(961,412)	(682,226)	(530,919)	(480,065)	(470,102)	(470,609)	(471,126)	(471,653)
Nonoperating Receipts/(Disbursements)								
Federal Grants (all 4000 except fund 532)	882,008	878,630	525,916	525,000	525,000	525,000	525,000	525,000
Federal Fiscal Stabilization Grant	0	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
ED Jobs	102,754	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
State Grants (3200, except 3211)	4,796	6,026	5,648	6,439	6,439	6,439	6,439	6,439
Donations (1820)	0	1,000	0	0	0	0	0	0
Interest Income (1400)	985	653	691	750	750	750	750	750
Debt Proceeds (1900)	0	0	0	0	0	0	0	0
Debt Principal Retirement	0	0	0	0	0	0	0	0
Interest and Fiscal Charges	0	0	0	0	0	0	0	0
Transfers - In	0	0	0	0	0	0	0	0
Transfers - Out	0	0	0	0	0	0	0	0
Total Nonoperating Revenues/(Expenses)	990,543	886,309	532,254	532,189	532,189	532,189	532,189	532,189
Excess of Operating and Nonoperating Receipts								
Over/(Under) Operating and Nonoperating								
Disbursements	29,131	204,083	1,336	52,124	62,087	61,580	61,063	60,536

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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 Beginning of Fiscal Year	283,921	313,052	517,135	518,471	570,595	632,682	694,263	755,326
Fund Cash Balance End of Fiscal Year	\$313,052	\$517,135	\$518,471	\$570,595	\$632,682	\$694,263	\$755,326	\$815,862

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

- 1) FY 15 forecast is based published revenue data by ODE as of September 2014 based on 220 students. Enrollment is projected to increase by 10% for FY 16 and 17
- 2) Expenditures are contractual costs for staff and 16% mgt fee to Cambridge Education as well as typical costs for Property, Plant and Equipment
- 3) School terminated its contract with WHM at 93% as of 6/30/13. It will operate under a 15% mgt fee structure with Cambridge Education
- 4) Grant revenues are based upon FY 15 allocations