

**Eagle Ridge Academy
Scenario B
September 9th, 2014**

	Working									
	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Enrollment Projections										
Number Students Grade HK										
Number Students Grade K	69	138	138	138	138	138	138	138	138	138
Number Students Grade 1	69	138	138	138	138	138	138	138	138	138
Number Students Grade 2	69	138	138	138	138	138	138	138	138	138
Number Students Grade 3	69	138	138	138	138	138	138	138	138	138
Number Students Grade 4	69	138	138	138	138	138	138	138	138	138
Number Students Grade 5	69	138	138	138	138	138	138	138	138	138
Number Students Grade 6	75	138	138	138	138	138	138	138	138	138
Number Students Grade 7	75	72	125	125	125	125	125	125	125	125
Number Students Grade 8	62	66	66	125	125	125	125	125	125	125
Number Students Grade 9	61	62	62	62	111	111	111	111	111	111
Number Students Grade 10	48	54	54	54	54	105	105	105	105	105
Number Students Grade 11	50	44	52	52	52	52	103	103	103	103
Number Students Grade 12	51	45	40	48	48	48	48	99	99	99
Enrollment totals by state pupil unit weighting category										
Total Number of Students Grade HK	0	0	0	0	0	0	0	0	0	0
Total Number of Students Grade K	69	138	138	138	138	138	138	138	138	138
Total Number of Students Grades 1-3	207	414	414	414	414	414	414	414	414	414
Total Number of Students Grades 4-6	213	414	414	414	414	414	414	414	414	414
Total Number of Students Grades 7-12	347	343	399	466	515	566	617	668	668	668
Total Number of Students	836	1,309	1,365	1,432	1,481	1,532	1,583	1,634	1,634	1,634
Total Number of Current Year Pupil Units	905.40	1,377.60	1,444.80	1,525.20	1,584.00	1,645.20	1,706.40	1,767.60	1,767.60	1,767.60
Total Number of Marginal Cost Pupil Units	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

State Revenue Assumptions and Calculations										
General Education Revenue										
State Averages Per Pupil Unit	\$5,831	\$5,864	\$5,949	\$6,034	\$6,121	\$6,179	\$6,239	\$6,298	\$6,359	\$6,420
Inflation Rate Assumption - Basic only	1.5%	1.5%	1.5%	1.5%	1.5%	1.0%	1.0%	1.0%	1.0%	1.0%
Basic Excluding Transportation	\$5,577.44	\$5,610.76	\$5,694.92	\$5,780.35	\$5,867.05	\$5,925.72	\$5,984.98	\$6,044.83	\$6,105.28	\$6,166.33
Gifted and Talented	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00
Sparsity	27.48	27.48	27.48	27.48	27.48	27.48	27.48	27.48	27.48	27.48
Operating Capital	225.25	225.25	225.25	225.25	225.25	225.25	225.25	225.25	225.25	225.25
Training & Experience	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equity	115.09	115.09	115.09	115.09	115.09	115.09	115.09	115.09	115.09	115.09
Transition	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Referendum	75.61	75.61	75.61	75.61	75.61	75.61	75.61	75.61	75.61	75.61
Transportation	253.61	253.61	253.61	253.61	253.61	253.61	253.61	253.61	253.61	253.61
Per Pupil Unit State Revenue	6,287.48	6,320.80	6,404.96	6,490.39	6,577.09	6,635.76	6,695.02	6,754.87	6,815.32	6,876.37
Less Pension Adjustment	7.40	7.40	7.40	7.40	7.40	7.40	7.40	7.40	7.40	7.40
Total Per Pupil Unit State Revenue	\$6,294.88	\$6,328.20	\$6,412.36	\$6,497.79	\$6,584.49	\$6,643.16	\$6,702.42	\$6,762.27	\$6,822.72	\$6,883.77
Total General Education State Revenue	5,699,384	8,717,728	9,264,580	9,910,422	10,429,833	10,929,328	11,437,006	11,952,985	12,059,833	12,167,750

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2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	

9.1% F, 7.5% R 9.6% F, 7.7% R 7.6% F, 5.3% R 8.2% F, 5.3% R 8.2% F, 5.2% R 8.4% F, 5.4% R 8.5% F, 5.5% R 8.5% F, 5.4% R 8.4% F, 5.2% R 8.9% F, 5.2% R

Compensatory Revenue	Per MDE	estimate	estimate	estimate	estimate	estimate	estimate	estimate	estimate	estimate
A: Number of Students prior yr. (current year for 1st year)	823	836	1,309	1,365	1,432	1,481	1,532	1,583	1,634	1,634
B: Number of Free Lunch Students prior yr. (or current year for 1:	75	80	100	112	118	125	130	135	138	145
C: Number of Reduced Lunch Students prior yr. (current yr. For 1	62	64	70	73	75	80	85	85	85	85
D: Adjusted Counts = 100% Free, 50% Reduced - (A)	106.00	112.00	135.00	148.50	155.50	165.00	172.50	177.50	180.50	187.50
E: Concentration Portion	0.1288	0.1340	0.1031	0.1088	0.1086	0.1114	0.1126	0.1121	0.1105	0.1147
F: Concentration Factor (lessor of 1 or Conc. portion/.8)	0.16	0.17	0.13	0.14	0.14	0.14	0.14	0.14	0.14	0.14
G: PU = .6 * D * F	10.24	11.25	10.44	12.12	12.66	13.79	14.57	14.93	14.95	16.14
H: Initial Revenue = \$4,967 *G	50,859	55,897	51,866	60,183	62,903	68,481	72,356	74,143	74,278	80,150
I: Short Year Factor	1	1	1	1	1	1	1	1	1	1
Calculated Compensatory State Revenue ((A) x (B))	50,859	55,897	51,866	60,183	62,903	68,481	72,356	74,143	74,278	80,150

Building Lease Aid	estimate	estimate	estimate	estimate	estimate	estimate	estimate	estimate	estimate	estimate
Aid at \$1,200 per pupil unit as per state cap	-	-	-	-	-	-	-	-	-	-
Aid at \$1,314 per pupil unit as per state cap (in FY14-15)	<u>1,189,696</u>	<u>1,810,166</u>	<u>1,898,467</u>	<u>2,004,113</u>	<u>2,081,376</u>	<u>2,161,793</u>	<u>2,242,210</u>	<u>2,322,626</u>	<u>2,322,626</u>	<u>2,322,626</u>
Aid at 90% of Lease	<u>1,188,531</u>	<u>1,810,166</u>	<u>1,898,467</u>	<u>2,004,113</u>	<u>2,081,376</u>	<u>2,161,793</u>	<u>2,242,210</u>	<u>2,322,626</u>	<u>2,322,626</u>	<u>2,322,626</u>
90% of lease payment - per pupil unit	<u>1,313</u>	<u>1,314</u>	<u>1,314</u>	<u>1,314</u>	<u>1,314</u>	<u>1,314</u>	<u>1,314</u>	<u>1,314</u>	<u>1,314</u>	<u>1,314</u>
Lesser of \$1,200/p.u. or 90% of lease payment	1,188,531	1,810,166	1,898,467	2,004,113	2,081,376	2,161,793	2,242,210	2,322,626	2,322,626	2,322,626
Estimated Proration of Lease Aid Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total Prorated Building Lease Aid Revenue	<u>1,188,531</u>	<u>1,810,166</u>	<u>1,898,467</u>	<u>2,004,113</u>	<u>2,081,376</u>	<u>2,161,793</u>	<u>2,242,210</u>	<u>2,322,626</u>	<u>2,322,626</u>	<u>2,322,626</u>
Lease Aid Revenue per pupil unit (before proration)	<u>1,313</u>	<u>1,314</u>	<u>1,314</u>	<u>1,314</u>	<u>1,314</u>	<u>1,314</u>	<u>1,314</u>	<u>1,314</u>	<u>1,314</u>	<u>1,314</u>

Special Education Revenue	estimate	estimate	estimate	estimate	estimate	estimate	estimate	estimate	estimate	estimate
State Special Education Aid & Tuition Billing	<u>792,433</u>	<u>821,332</u>	<u>837,805</u>	<u>854,525</u>	<u>871,625</u>	<u>889,105</u>	<u>906,870</u>	<u>925,015</u>	<u>943,540</u>	<u>962,445</u>

Revenue Summary and Projections

State Aids										
General Education Revenue	5,699,384	8,717,728	9,264,580	9,910,422	10,429,833	10,929,328	11,437,006	11,952,985	12,059,833	12,167,750
QComp	201,096	207,328	324,632	338,520	355,136	367,288	379,936	392,584	405,232	405,232
LEP Revenue	27,668	30,434	33,478	36,825	40,508	44,559	49,015	49,015	49,015	49,015
Compensatory Revenue	50,859	55,897	51,866	60,183	62,903	68,481	72,356	74,143	74,278	80,150
PY Over/Under Accruals	0	0	0	0	0	0	0	0	0	0
Subtotal	<u>5,979,006</u>	<u>9,011,387</u>	<u>9,674,556</u>	<u>10,345,951</u>	<u>10,888,380</u>	<u>11,409,655</u>	<u>11,938,313</u>	<u>12,468,727</u>	<u>12,588,357</u>	<u>12,702,147</u>
Building Lease Aid	1,188,531	1,810,166	1,898,467	2,004,113	2,081,376	2,161,793	2,242,210	2,322,626	2,322,626	2,322,626
School Trust & Land Endowment Fund	25,741	25,351	38,573	40,454	42,706	44,352	46,066	47,779	49,493	49,493
Literacy Incentive Aid	59,013	0	0	0	0	0	0	0	0	0
Special Education Aid	792,433	821,332	837,805	854,525	871,625	889,105	906,870	925,015	943,540	962,445
Total State Aids	<u>8,044,724</u>	<u>11,668,236</u>	<u>12,449,401</u>	<u>13,245,043</u>	<u>13,884,087</u>	<u>14,504,905</u>	<u>15,133,458</u>	<u>15,764,147</u>	<u>15,904,016</u>	<u>16,036,711</u>

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	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Other Revenue										
Federal Expansion Grant Revenue	0	225,000	225,000	225,000	0	0	0	0	0	0
Federal Special Ed (offset by expenses)	111,197	140,000	142,500	142,500	142,500	142,500	142,500	142,500	142,500	142,500
CEIS Funds	16,810	0	0	0	0	0	0	0	0	0
Federal Title Funds (I, II)	43,356	67,886	70,791	74,265	76,807	79,451	82,096	84,741	84,741	84,741
Interest Revenue	350	450	550	600	600	600	600	600	600	600
Fees from Patrons- Transportation	97,944	153,360	159,921	167,770	173,511	179,486	185,461	191,436	191,436	191,436
Fees from Patrons - Athletics (to Fund 04)	0	0	0	0	0	0	0	0	0	0
Fees from Patrons- Fundraising, Gifts, Misc, ERATE	173,928	272,335	283,985	297,925	308,119	318,729	329,340	339,950	339,950	339,950
Targeted Services	25,000	0	0	0	0	0	0	0	0	0
Kindergarten Program Fees	0	0	0	0	0	0	0	0	0	0
Student Activity Clubs (Senate, JCL, History, etc) (to Fund 04)	0	0	0	0	0	0	0	0	0	0
Athletic and other Student Clubs and Programs - Fund 04	146,000	228,600	238,400	250,100	258,700	267,600	276,500	285,400	285,400	285,400
Food Service Program - Fund 02	185,000	297,600	316,800	339,200	358,000	377,900	398,500	419,800	428,300	436,900
Total Other Revenue	799,585	1,385,231	1,437,946	1,497,360	1,318,236	1,366,267	1,414,997	1,464,427	1,472,927	1,481,527
Total Revenue	8,844,309	13,053,467	13,887,347	14,742,403	15,202,323	15,871,172	16,548,455	17,228,575	17,376,944	17,518,238

Expenditure Calculations										
Inflation Calculations	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
		2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Added new teacher FTE's - calculated at 22:1 ratio	N/A	21.5	2.5	3.0	2.2	2.3	2.3	2.3	0.0	0.0
Additional teaching staff above amounts calculated										
Total teachers added	0.0	21.5	2.5	3.0	2.2	2.3	2.3	2.3	0.0	0.0
Projected new teacher (1FTE) Salary cost	40,800	41,616	42,448	43,297	44,163	45,046	45,947	46,866	47,804	48,760
Added salary cost - teachers (added FTE's times cost)	0	894,744	108,050	131,860	98,364	104,426	106,514	108,645	0	0
Other Teachers/Non-teachers Added		0	0	0	0	0	0	0	0	0
Eas		250,000	0	0	0	0	0	0	0	0
Office staff		110,000	110,000	0	0	0	0	0	0	0
Total staffing increases (salary only)		1,254,744	218,050	131,860	98,364	104,426	106,514	108,645	0	0

Budget Calculations										
Salaries	3,242,944	4,578,762	4,911,281	5,165,923	5,393,435	5,632,696	5,880,028	6,135,674	6,289,066	6,446,292
Benefits	971,347	1,259,159	1,350,602	1,420,629	1,483,195	1,548,992	1,617,008	1,687,310	1,729,493	1,772,730
Q Comp Salaries and Benefits	201,096	207,328	324,632	338,520	355,136	367,288	379,936	392,584	405,232	405,232
Contracted Services	293,580	468,900	498,700	533,600	562,900	593,900	625,900	659,000	672,200	685,600
Communications Services	12,600	40,200	42,800	45,800	48,300	51,000	53,800	56,600	57,700	58,900
Postage	3,200	10,200	10,800	11,600	12,200	12,900	13,600	14,300	14,600	14,900
Utilities	110,200	224,800	229,300	233,900	238,600	243,400	248,300	253,300	258,400	263,600
Insurance	25,900	55,400	59,300	63,500	67,900	72,700	77,800	83,200	89,000	95,200
Repairs and Maintenance (Coding Changes in 13-14)	160,100	400,000	408,000	416,200	424,500	433,000	441,700	450,500	459,500	468,700
Contracted Transportation	478,600	888,200	906,000	924,100	942,600	961,500	980,700	1,000,300	1,020,300	1,040,700
Field Trip Transportation	5,800	11,800	12,000	12,200	12,400	12,600	12,900	13,200	13,500	13,800
Travel, conferences and staff training	15,800	50,400	53,600	57,400	60,600	63,900	67,300	70,900	72,300	73,700

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	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Building Rent										
Current Building Leases (Calvary Lease ended 1/1/12)										
Base rent - Welsh Building (76,297 s.f.)	0	0	0	0	0	0	0	0	0	0
Property taxes	tax exempt as of 1/1/14									
Bond Issue 2012										
Annual principal and interest on bonds	1,047,590	540,575	541,038	536,294	536,550	536,600	536,444	536,444	536,444	536,444
Annual rent for Issuer fees, trustee fees, legal and accounting	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Capital Improvement Account Rent Per Lease Sch B		50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Additional rent for Capital Improvement Fund	238,000	0	0	0	0	0	0	0	0	0
Available rent to max lease aid	0	1,385,721	1,483,370	1,605,498	1,691,090	1,780,392	1,869,900	1,959,252	1,959,252	1,959,252
Total Building Rent	1,320,590	2,011,296	2,109,408	2,226,792	2,312,640	2,401,992	2,491,344	2,580,696	2,580,696	2,580,696
CAM (common area maintenance) and mgmt. fees	0	0	0	0	0	0	0	0	0	0
Other Rentals and Operating Leases	107,800	172,200	183,200	196,000	206,800	218,200	230,000	242,200	247,000	251,900
Field Trips	16,720	26,180	27,300	29,200	30,800	32,500	34,300	36,100	36,800	37,500
Supplies - Non Instructional	55,200	176,400	100,000	107,000	112,900	119,100	125,500	132,100	134,700	137,400
Supplies - Maintenance	19,600	62,600	66,600	71,300	75,200	79,300	83,600	88,000	89,800	91,600
Computer Software & Licensing (New in 13-14)	27,700	88,400	94,000	100,600	106,100	111,900	117,900	124,100	126,600	129,100
Instructional Supplies	39,300	125,600	133,600	143,000	150,900	159,200	167,800	176,700	180,200	183,800
Textbooks & Workbooks	65,000	311,400	125,000	133,800	141,100	148,900	156,900	165,200	168,500	171,900
Standardized Tests	19,400	36,900	40,400	43,200	45,600	48,100	50,700	53,400	54,500	55,600
Food	3,400	5,600	6,100	6,500	6,900	7,300	7,700	8,100	8,300	8,500
Equipment (Furniture)	13,200	50,000	30,000	25,000	30,000	25,000	30,000	30,000	30,000	30,000
Technology Equipment	50,000	110,000	45,000	55,000	45,000	55,000	45,000	45,000	45,000	45,000
Interest on Line of Credit	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Dues and memberships	16,200	53,200	58,200	62,300	65,700	69,300	73,000	76,900	78,400	80,000
Other Expenses	0	0	0	0	0	0	0	0	0	0
Student Activity Clubs (Senate, JCL, History, etc) (to Fund 04)	0	0	0	0	0	0	0	0	0	0
Federal Special Ed	111,197	140,000	142,500	142,500	142,500	142,500	142,500	142,500	142,500	142,500
CEIS	16,810	0	0	0	0	0	0	0	0	0
Federal Title	43,356	67,886	70,791	74,265	76,807	79,451	82,096	84,741	84,741	84,741
State Special Ed	816,941	864,560	881,900	899,500	917,500	935,900	954,600	973,700	993,200	1,013,100
Targeted Services	25,000	0	0	0	0	0	0	0	0	0
Credit Recovery	10,000	0	0	0	0	0	0	0	0	0
Athletic Expenditures (to Fund 04)	0	0	0	0	0	0	0	0	0	0
Fundraising	0	0	0	0	0	0	0	0	0	0
Athletic and other Student Clubs and Programs - Fund 04	146,000	228,600	238,400	250,100	258,700	267,600	276,500	285,400	285,400	285,400
Food Service Program - Fund 02 (Includes Transfer)	188,500	301,100	320,300	342,700	361,500	381,400	402,000	423,300	431,800	440,400
Total Expenditures	8,634,081	13,028,072	13,480,714	14,133,129	14,689,412	15,277,519	15,871,413	16,486,005	16,800,428	17,109,492
Annual Surplus (Deficit)	210,228	25,395	406,633	609,274	512,911	593,653	677,043	742,569	576,515	408,746
Beginning Fund Balance	1,046,087	1,256,315	1,281,710	1,688,343	2,297,617	2,810,528	3,404,181	4,081,224	4,823,793	5,400,308
Ending Fund Balance	1,256,315	1,281,710	1,688,343	2,297,617	2,810,528	3,404,181	4,081,224	4,823,793	5,400,308	5,809,054
Fund Balance as a % of Total Expenditures	14.6%	9.8%	12.5%	16.3%	19.1%	22.3%	25.7%	29.3%	32.1%	34.0%
Coverage Ratio Analysis (surplus+building rent/building rent)	1.23	1.19	1.82	2.21	2.03	2.18	2.33	0.00	0.00	0.00