

Eagle Ridge Academy
Long Range Budget Model
Budget Forecast 05.20.16

Budget Projections

	Adopted 5/19/15 <u>2015-2016</u>	Revised <u>2015-2016</u>	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-2020</u>
			<u>new building</u>			
Enrollment Projections						
Number Students Grade HK						
Number Students Grade K	69	68.93	138	138	138	138
Number Students Grade 1	69	68.97	138	138	138	138
Number Students Grade 2	69	68.83	138	138	138	138
Number Students Grade 3	69	68.97	115	138	138	138
Number Students Grade 4	69	68.94	115	138	138	138
Number Students Grade 5	69	68.8	92	115	138	138
Number Students Grade 6	75	74.93	100	125	125	125
Number Students Grade 7	75	74.53	75	100	125	125
Number Students Grade 8	74	74.4	75	75	100	125
Number Students Grade 9	72	52.42	80	90	90	90
Number Students Grade 10	68	65.94	58	83	83	83
Number Students Grade 11	51	47.09	67	57	78	78
Number Students Grade 12, adjusted for pseo	33	35.51	41	51	48	65
Enrollment totals by state pupil unit weighting category						
Total Number of Students Grade HK	0	0	0	0	0	0
Total Number of Students Grade K	69	69	138	138	138	138
Total Number of Students Grades 1-3	207	207	391	414	414	414
Total Number of Students Grades 4-6	213	213	307	378	401	401
Total Number of Students Grades 7-12	373	350	396	456	524	566
Total Number of Students	862	838	1,232	1,386	1,477	1,519
Total Number of Current Year Pupil Units	936.60	908.24	1,311.73	1,477.25	1,581.22	1,632.34
Total Number of Marginal Cost Pupil Units	N/A	N/A	N/A	N/A	N/A	N/A

**Eagle Ridge Academy
Long Range Budget Model
Budget Forecast 05.20.16**

Budget Projections

Adopted 5/19/15	Revised				
<u>2015-2016</u>	<u>2015-2016</u>	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-2020</u>

State Revenue Assumptions and Calculations

General Education Revenue

<u>State Averages Per Pupil Unit</u>	\$5,889.31	\$5,948.00	\$6,066.96	\$6,157.96	\$6,250.33	\$6,344.09
Inflation Rate Assumption - Basic only	<u>1.0%</u>	<u>2.0%</u>	<u>2.0%</u>	<u>1.5%</u>	<u>1.5%</u>	<u>1.5%</u>
Basic Excluding Transportation	\$5,617.59	\$5,670.82	\$5,784.24	\$5,871.00	\$5,959.07	\$6,048.45
ONE TIME Adjustment of \$51 per Pupil Unit	0.00	0.00	0.00	0.00	0.00	0.00
Gifted and Talented	13.00	13.00	13.00	13.00	13.00	13.00
Sparsity	27.48	28.76	28.76	28.76	28.76	28.76
Operating Capital	225.25	226.15	226.15	226.15	226.15	226.15
Endowment	0.00	30.80	30.80	30.80	30.80	30.80
Equity	115.09	116.46	116.46	116.46	116.46	116.46
Transition	0.00	0.00	0.00	0.00	0.00	0.00
Referendum	74.02	73.80	73.80	73.80	73.80	73.80
Transportation	271.72	277.18	282.72	286.96	291.27	295.63
Per Pupil Unit State Revenue	6,344.15	6,436.97	6,555.93	6,646.93	6,739.30	6,833.06
Less Pension Adjustment	7.40	0.00	0.00	0.00	0.00	0.00
Total Per Pupil Unit State Revenue	\$6,351.55	\$6,351.55	\$6,555.93	\$6,646.93	\$6,739.30	\$6,833.06
Total General Education State Revenue	5,948,862	5,768,719	8,599,591	9,819,171	10,656,349	11,153,903

Compensatory Revenue

	Per MDE <u>12.6% F, 5.2% R</u>	Per MDE <u>12.6% F, 5.2% R</u>	Per MDE <u>11.8% F, 6.3% R</u>	estimate <u>11.8% F, 6.3% R</u>	estimate <u>11.8% F, 6.3% R</u>	estimate <u>11.8% F, 6.3% R</u>
A: Number of Students prior year	862	862	851	1,232	1,386	1,477
B: Number of Free Lunch Students prior year	109	109	100	145	164	174
C: Number of Reduced Lunch Students prior year	45	45	54	78	87	93
D: Adjusted Counts = 100% Free, 50% Reduced - (A)	131.50	131.50	127.00	184.25	207.21	220.74
E: Concentration Portion	0.1526	0.1526	0.1492	0.1495	0.1495	0.1495
F: Concentration Factor (lessor of 1 or Conc. portion/.8)	0.19	0.19	0.19	0.19	0.19	0.19
G: PU = .6 * D * F	15.05	15.05	14.21	20.66	23.23	24.75
H: Initial Revenue = \$5109*G	75,107	76,893	75,283	108,005	121,466	129,395
I: Short Year Factor	1	1	1	1	1	1
Calculated Compensatory State Revenue ((H) x (I))	75,878	77,664	75,283	108,005	121,466	129,395

**Eagle Ridge Academy
Long Range Budget Model
Budget Forecast 05.20.16**

Budget Projections

	Adopted 5/19/15 <u>2015-2016</u>	Revised <u>2015-2016</u>	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-2020</u>
Building Lease Aid				0	0	0
Aid at \$1,200 per pupil unit as per state cap	n/a	n/a	n/a	n/a	n/a	n/a
Aid at \$1,314 per pupil unit as per state cap (beg. FY14-15)	<u>1,230,692</u>	<u>1,193,425</u>	<u>1,723,609</u>	<u>1,941,104</u>	<u>2,077,728</u>	<u>2,144,900</u>
Aid at 90% of Lease	<u>1,275,692</u>	<u>1,211,771</u>	<u>1,723,609</u>	<u>1,941,104</u>	<u>2,077,728</u>	<u>2,144,900</u>
90% of lease payment - per pupil unit	<u>1,362</u>	<u>1,334</u>	<u>1,314</u>	<u>1,314</u>	<u>1,314</u>	<u>1,314</u>
Lesser of \$1,314/p.u. or 90% of lease payment	1,230,692	1,193,425	1,723,609	1,941,104	2,077,728	2,144,900
Estimated Proration of Lease Aid Revenue	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Total Prorated Building Lease Aid Revenue	<u>1,230,692</u>	<u>1,193,425</u>	<u>1,723,609</u>	<u>1,941,104</u>	<u>2,077,728</u>	<u>2,144,900</u>
Lease Aid Revenue per pupil unit (before proration)	<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	94% of exp's	94% of exp's	94% of exp's	94% of exp's	94% of exp's	94% of exp's
State Special Education Aid & Tuition Billing	<u>725,223</u>	<u>725,223</u>	<u>1,267,754</u>	<u>1,293,064</u>	<u>1,318,914</u>	<u>1,345,328</u>

Eagle Ridge Academy
Long Range Budget Model
Budget Forecast 05.20.16

Budget Projections

Adopted 5/19/15	Revised				
<u>2015-2016</u>	<u>2015-2016</u>	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-2020</u>

Budget Projections

Revenue Summary and Projections

<u>State Aids</u>	<u>2015-2016</u>	<u>2015-2016</u>	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-2020</u>
General Education Revenue	5,948,862	5,768,719	8,599,591	9,819,171	10,656,349	11,153,903
QComp	218,948	220,250	217,439	314,901	354,147	377,266
LEP Revenue	57,315	35,067	51,557	57,982	61,767	63,549
Compensatory Revenue	75,878	77,664	75,283	108,005	121,466	129,395
PY Over/Under Accruals	0	0	0	0	0	0
Subtotal	6,301,003	6,101,700	8,943,869	10,300,059	11,193,730	11,724,113
Building Lease Aid	1,230,692	1,193,425	1,723,609	1,941,104	2,077,728	2,144,900
School Trust & Land Endowment Fund, 30.8 x py adjusted ADM	24,080	28,364	25,818	37,959	42,690	45,477
Literacy Incentive Aid	60,418	57,806	57,806	57,806	57,806	57,806
Declining Pupil Unit Aid		21,108	0	0	0	0
Long Term Facilities Revenue (New beginning FY17)	0	0	44,599	125,566	208,722	215,469
Special Education Aid	847,804	725,223	1,267,754	1,293,064	1,318,914	1,345,328
Total State Aids	8,463,997	8,127,625	12,063,456	13,755,558	14,899,589	15,533,094
<u>Other Revenue</u>						
Federal CSP Expansion Grant Revenue (offset with expenses)	175,000	205,844	225,000	225,000	0	0
Federal Special Ed (offset by expenses)	94,387	118,145	173,701	195,350	208,102	214,106
CEIS Funds	16,810	16,585	24,384	27,423	29,213	30,056
Federal Title Funds (I, II)	43,301	54,366	79,931	89,893	95,761	98,524
Interest Revenue	450	450	550	600	600	600
Fees from Patrons- Transportation	88,150	94,100	120,000	134,956	143,766	147,914
Fees from Patrons - Athletics (to Fund 04)	0	0	0	0	0	0
Fees from Patrons- Fundraising, Gifts, Misc, ERATE	110,000	110,000	220,000	247,419	263,570	271,175
Targeted Services	35,000	35,000	51,458	57,872	61,649	63,428
Credit Recovery	15,000	15,000	22,054	24,802	26,421	27,183
Athletic and other Student Clubs and Programs - Fund 04	148,000	200,000	265,500	313,500	350,700	378,900
Food Service Program - Fund 02	182,494	234,500	362,000	427,500	478,200	516,600
Total Other Revenue	908,592	1,083,990	1,544,577	1,744,313	1,657,982	1,748,485
Total Revenue	9,372,589	9,211,615	13,608,033	15,499,872	16,557,571	17,281,579

**Eagle Ridge Academy
Long Range Budget Model
Budget Forecast 05.20.16**

Budget Projections

Adopted 5/19/15 <u>2015-2016</u>	Revised <u>2015-2016</u>	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-2020</u>
-------------------------------------	-----------------------------	------------------	------------------	------------------	------------------

Expenditure Calculations

Inflation Calculations

Other Costs	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Salaries (Benefits at an increasing % each year on line item calc.)	2.5%	2.5%	4.0%	2.0%	4.0%	2.0%

Budget Calculations

	<u>32%</u>	<u>30%</u>	<u>32%</u>	<u>32%</u>	<u>32%</u>	<u>32%</u>
Salaries	3,298,671	3,342,914	4,725,691	5,181,303	5,625,455	5,820,517
Benefits	1,047,569	1,010,491	1,512,221	1,658,017	1,800,146	1,862,565
Q Comp Salaries and Benefits	218,948	209,475	217,439	314,901	354,147	377,266
Contracted Services	318,882	340,557	566,626	601,719	629,868	653,592
Communications Services	16,900	19,200	30,000	34,400	37,400	39,200
Postage	3,300	2,400	6,600	7,600	8,300	8,700
Utilities	280,000	108,000	150,000	153,000	156,100	159,200
Insurance	60,000	26,177	60,300	64,500	69,000	73,800
Repairs and Maintenance (Coding Changes in 13-14)	140,000	140,000	41,000	41,800	42,600	43,500
Contracted Transportation	465,000	465,000	573,000	623,000	673,000	723,000
Field Trip Transportation	17,100	17,100	34,800	39,900	43,400	45,500
Travel, conferences and staff training	21,300	21,300	45,000	28,000	30,400	31,900

Building Rent

Current Building Leases (Calvary Lease ended 1/1/12)	398,692	398,692		0	0	0
Bond Issue 2013 and 2015	<u>3 payments</u>	<u>3 payments</u>				
Annual principal and interest on 2013 bonds	135,144	135,144	0	0	0	0
Annual principal and interest on 2015 and 2016 bonds	369,101	369,101	1,848,219	2,122,925	2,216,800	2,216,780
Annual Issuer fees, Trustee fees, legal, accounting, audit, Rating Fee	37,625	37,625	30,000	30,000	30,000	30,000
Annual rent for Issuer fees for 2015 Bonds	above	above	paid at closing	paid at closing	paid at closing	paid at closing
Annual rent for Capital Improvement Fund	875,566	804,542	36,902	3,857	61,787	136,442
Total Building Rent	1,417,436	1,346,412	1,915,121	2,156,782	2,308,587	2,383,222

Eagle Ridge Academy
Long Range Budget Model
Budget Forecast 05.20.16

Budget Projections

	Adopted 5/19/15	Revised				
	<u>2015-2016</u>	<u>2015-2016</u>	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-2020</u>
Other Rentals and Operating Leases	98,100	98,100	147,100	168,700	183,300	192,400
Payments to other Schools	0	0	0	0	0	
Field Trips	17,240	7,900	24,649	28,300	30,800	32,300
Supplies - Non Instructional	55,000	60,000	92,600	101,100	113,100	122,200
Supplies - Maintenance	17,500	25,000	38,600	44,300	48,100	50,500
Computer Software & Licensing (New in 13-14)	35,000	35,000	45,000	62,500	67,900	71,300
Instructional Supplies	40,500	47,000	72,600	83,300	90,500	95,000
Textbooks & Workbooks	56,900	31,000	47,900	56,600	63,300	68,400
Standardized Tests	14,000	14,000	21,600	24,800	26,900	28,200
Food	3,600	3,600	5,600	6,400	7,000	7,300
Equipment (Furniture)	14,000	2,000	21,600	80,000	80,000	80,000
Technology Equipment	50,000	100,000	159,000	100,000	104,000	108,160
Interest on Line of Credit	1,000	0	0	1,000	1,000	1,000
Dues and memberships	14,000	10,000	20,000	20,800	21,632	22,497
Federal Special Ed	80,000	118,145	173,701	195,350	208,102	214,106
CEIS	14,387	16,585	24,384	27,423	29,213	30,056
Federal Title	43,301	54,366	79,931	89,893	95,761	98,524
State Special Ed	901,919	771,514	1,348,675	1,375,600	1,403,100	1,431,200
Targeted Services	31,500	31,500	47,200	54,100	58,800	61,700
Credit Recovery	13,500	13,500	20,200	23,200	25,200	26,400
Fundraising	0	110,000	200,000	229,400	249,300	261,600
Athletic and other Student Clubs and Programs - Fund 04	138,000	172,000	265,500	313,500	350,700	378,900
Food Service Program - Fund 02 (Includes Transfer)	182,494	234,500	362,000	427,500	478,200	516,600
CSP-General	175,000	205,844	225,000	225,000	0	0
Total Expenditures	9,302,048	9,210,579	13,320,638	14,643,687	15,514,310	16,120,305
Annual Surplus (Deficit) If Blue, Verified to Prior Years Audit	70,541	1,036	287,395	856,185	1,043,261	1,161,274
Beginning Fund Balance	1,398,625	1,398,625	1,399,661	1,687,056	2,543,241	3,586,503
Ending Fund Balance	<u>1,469,166</u>	<u>1,399,661</u>	<u>1,687,056</u>	<u>2,543,241</u>	<u>3,586,503</u>	<u>4,747,777</u>
per audit						
Fund Balance Percentage of Annual Total Expenditures	<u>15.8%</u>	<u>15.2%</u>	<u>12.7%</u>	<u>17.4%</u>	<u>23.1%</u>	<u>29.5%</u>
Debt Service Coverage Ratio (see separate schedule)	<u>2.70</u>	<u>2.70</u>	<u>1.45</u>	<u>1.54</u>	<u>1.63</u>	<u>1.43</u>