

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

	<b>Working</b>									
	<b>2014-2015</b>	<b>2015-2016</b>	<b>2016-2017</b>	<b>2017-2018</b>	<b>2018-2019</b>	<b>2019-2020</b>	<b>2020-2021</b>	<b>2021-2022</b>	<b>2022-2023</b>	<b>2023-2024</b>
<b>Enrollment Projections</b>										
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	69	138	138	138	138	138	138	138	138
Number Students Grade 6	75	75	75	125	125	125	125	125	125	125
Number Students Grade 7	75	72	72	72	125	125	125	125	125	125
Number Students Grade 8	62	66	66	66	66	125	125	125	125	125
Number Students Grade 9	61	62	62	62	62	62	111	111	111	111
Number Students Grade 10	48	54	54	54	54	54	54	105	105	105
Number Students Grade 11	50	44	52	52	52	52	52	52	103	103
Number Students Grade 12	51	45	40	48	48	48	48	48	48	99
<b>Enrollment totals by state pupil unit weighting category</b>										
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	282	351	401	401	401	401	401	401	401
Total Number of Students Grades 7-12	347	343	346	354	407	466	515	566	617	668
<b>Total Number of Students</b>	<b>836</b>	<b>1,177</b>	<b>1,249</b>	<b>1,307</b>	<b>1,360</b>	<b>1,419</b>	<b>1,468</b>	<b>1,519</b>	<b>1,570</b>	<b>1,621</b>
<b>Total Number of Current Year Pupil Units</b>	905.40	1,245.60	1,318.20	1,377.80	1,441.40	1,512.20	1,571.00	1,632.20	1,693.40	1,754.60
<b>Total Number of Marginal Cost Pupil Units</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

<b>State Revenue Assumptions and Calculations</b>										
<b>General Education Revenue</b>										
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
<b>Total Per Pupil Unit State Revenue</b>	<b>\$6,294.88</b>	<b>\$6,328.20</b>	<b>\$6,412.36</b>	<b>\$6,497.79</b>	<b>\$6,584.49</b>	<b>\$6,643.16</b>	<b>\$6,702.42</b>	<b>\$6,762.27</b>	<b>\$6,822.72</b>	<b>\$6,883.77</b>
<b>Total General Education State Revenue</b>	<b>5,699,384</b>	<b>7,882,406</b>	<b>8,452,775</b>	<b>8,952,648</b>	<b>9,490,884</b>	<b>10,045,788</b>	<b>10,529,499</b>	<b>11,037,374</b>	<b>11,553,588</b>	<b>12,078,261</b>

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	Working									
	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	8.5% F, 5.9% R	9% F, 5.8% R	9% F, 5.7% R	9.2% F, 5.9% R	9.2% F, 6% R	9.2% F, 5.8% R	9.1% F, 5.6% R	9.2% F, 5.4% R
<b>Compensatory Revenue</b>	Per MDE	estimate	estimate	estimate	estimate	estimate	estimate	estimate	estimate	estimate
A: Number of Students prior yr. (current year for 1st year)	823	836	1,177	1,249	1,307	1,360	1,419	1,468	1,519	1,570
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
<b>D: Adjusted Counts = 100% Free, 50% Reduced - (A)</b>	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	0.1147	0.1189	0.1190	0.1213	0.1216	0.1209	0.1188	0.1194
F: Concentration Factor (lessor of 1 or Conc. portion/.8)	0.16	0.17	0.14	0.15	0.15	0.15	0.15	0.15	0.15	0.15
G: PU = .6 * D * F	10.24	11.25	11.61	13.24	13.88	15.01	15.73	16.10	16.09	16.79
H: Initial Revenue = \$4,967 *G	50,859	55,897	57,683	65,773	68,919	74,573	78,118	79,951	79,901	83,418
I: Short Year Factor	1	1	1	1	1	1	1	1	1	1
<b>Calculated Compensatory State Revenue ((A) x (B))</b>	<b>50,859</b>	<b>55,897</b>	<b>57,683</b>	<b>65,773</b>	<b>68,919</b>	<b>74,573</b>	<b>78,118</b>	<b>79,951</b>	<b>79,901</b>	<b>83,418</b>

	estimate	estimate	estimate	estimate	estimate	estimate	estimate	estimate	estimate	estimate
<b>Building Lease Aid</b>										
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>1,636,718</u>	<u>1,732,115</u>	<u>1,810,429</u>	<u>1,894,000</u>	<u>1,987,031</u>	<u>2,064,294</u>	<u>2,144,711</u>	<u>2,225,128</u>	<u>2,305,544</u>
Aid at 90% of Lease	<u>1,188,531</u>	<u>1,636,718</u>	<u>1,732,115</u>	<u>1,810,429</u>	<u>1,894,000</u>	<u>1,987,031</u>	<u>2,064,294</u>	<u>2,144,711</u>	<u>2,225,128</u>	<u>2,305,544</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	1,636,718	1,732,115	1,810,429	1,894,000	1,987,031	2,064,294	2,144,711	2,225,128	2,305,544
<b>Estimated Proration of Lease Aid Revenue</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total Prorated Building Lease Aid Revenue</b>	<b><u>1,188,531</u></b>	<b><u>1,636,718</u></b>	<b><u>1,732,115</u></b>	<b><u>1,810,429</u></b>	<b><u>1,894,000</u></b>	<b><u>1,987,031</u></b>	<b><u>2,064,294</u></b>	<b><u>2,144,711</u></b>	<b><u>2,225,128</u></b>	<b><u>2,305,544</u></b>
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>

	estimate	estimate	estimate	estimate	estimate	estimate	estimate	estimate	estimate	estimate
<b>Special Education Revenue</b>										
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**

	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
<b>State Aids</b>										
General Education Revenue	5,699,384	7,882,406	8,452,775	8,952,648	9,490,884	10,045,788	10,529,499	11,037,374	11,553,588	12,078,261
QComp	201,096	207,328	291,896	309,752	324,136	337,280	351,912	364,064	376,712	389,360
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	57,683	65,773	68,919	74,573	78,118	79,951	79,901	83,418
PY Over/Under Accruals	0	0	0	0	0	0	0	0	0	0
<b>Subtotal</b>	<b>5,979,006</b>	<b>8,176,065</b>	<b>8,835,831</b>	<b>9,364,998</b>	<b>9,924,447</b>	<b>10,502,200</b>	<b>11,008,544</b>	<b>11,530,404</b>	<b>12,059,216</b>	<b>12,600,053</b>
Building Lease Aid	1,188,531	1,636,718	1,732,115	1,810,429	1,894,000	1,987,031	2,064,294	2,144,711	2,225,128	2,305,544
School Trust & Land Endowment Fund	25,741	25,351	34,877	36,910	38,578	40,359	42,342	43,988	45,702	47,415
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
<b>Total State Aids</b>	<b>8,044,724</b>	<b>10,659,466</b>	<b>11,440,628</b>	<b>12,066,862</b>	<b>12,728,651</b>	<b>13,418,695</b>	<b>14,022,049</b>	<b>14,644,118</b>	<b>15,273,585</b>	<b>15,915,458</b>

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	<b>Working</b>									
	<b>2014-2015</b>	<b>2015-2016</b>	<b>2016-2017</b>	<b>2017-2018</b>	<b>2018-2019</b>	<b>2019-2020</b>	<b>2020-2021</b>	<b>2021-2022</b>	<b>2022-2023</b>	<b>2023-2024</b>
<b>Other Revenue</b>										
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	61,041	64,775	67,783	70,531	73,591	76,132	78,777	81,422	84,067
Interest Revenue	350	450	550	600	600	600	600	600	600	600
Fees from Patrons- Transportation	97,944	137,895	146,330	153,125	159,335	166,247	171,988	177,963	183,938	189,913
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	244,872	259,852	271,919	282,945	295,220	305,414	316,025	326,635	337,246
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	205,600	218,200	228,300	237,600	247,900	256,500	265,400	274,300	283,200
Food Service Program - Fund 02	185,000	267,200	289,500	309,200	328,400	349,700	369,200	389,900	411,200	433,200
<b>Total Other Revenue</b>	<b>799,585</b>	<b>1,282,058</b>	<b>1,346,707</b>	<b>1,398,427</b>	<b>1,221,911</b>	<b>1,275,758</b>	<b>1,322,334</b>	<b>1,371,165</b>	<b>1,420,595</b>	<b>1,470,726</b>
<b>Total Revenue</b>	<b>8,844,309</b>	<b>11,941,524</b>	<b>12,787,335</b>	<b>13,465,288</b>	<b>13,950,562</b>	<b>14,694,454</b>	<b>15,344,384</b>	<b>16,015,283</b>	<b>16,694,180</b>	<b>17,386,183</b>

<b>Expenditure Calculations</b>										
<b>Inflation Calculations</b>	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%
<b>Added new teacher FTE's - calculated at 22:1 ratio</b>	N/A	<b>17.5</b>	<b>3.3</b>	<b>2.6</b>	<b>2.4</b>	<b>2.7</b>	<b>2.2</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>
Additional teaching staff above amounts calculated										
<b>Total teachers added</b>	<b>0.0</b>	<b>17.5</b>	<b>3.3</b>	<b>2.6</b>	<b>2.4</b>	<b>2.7</b>	<b>2.2</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>
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
<b>Added salary cost - teachers ( added FTE's times cost)</b>	0	728,280	138,922	114,147	106,393	120,807	102,337	108,645	110,818	113,034
<b>Other Teachers/Non-teachers Added</b>		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
<b>Total staffing increases (salary only)</b>		<b>1,088,280</b>	<b>248,922</b>	<b>114,147</b>	<b>106,393</b>	<b>120,807</b>	<b>102,337</b>	<b>108,645</b>	<b>110,818</b>	<b>113,034</b>

<b>Budget Calculations</b>										
Salaries	3,242,944	4,412,298	4,771,527	5,004,963	5,236,480	5,488,198	5,727,741	5,979,579	6,239,886	6,508,917
Benefits	971,347	1,191,320	1,288,312	1,351,340	1,413,850	1,481,814	1,546,490	1,614,486	1,684,769	1,757,408
Q Comp Salaries and Benefits	201,096	207,328	291,896	309,752	324,136	337,280	351,912	364,064	376,712	389,360
Contracted Services	293,580	421,600	456,300	487,000	516,900	550,100	580,500	612,700	645,900	680,200
Communications Services	12,600	36,200	39,200	41,800	44,400	47,300	49,900	52,700	55,600	58,600
Postage	3,200	9,200	10,000	10,700	11,400	12,100	12,800	13,500	14,200	15,000
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	488,200	498,000	508,000	518,200	528,600	539,200	550,000	561,000	572,200
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	45,400	49,100	52,400	55,600	59,200	62,500	66,000	69,600	73,300

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	Working									
	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
<b>Building Rent</b>										
<b>Current Building Leases (Calvary Lease ended 1/1/12)</b>										
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									
<b>Bond Issue 2012</b>										
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	50,000
Additional rent for Capital Improvement Fund	238,000	0	0	0	0	0	0	0	0	0
<b>Available rent to max lease aid</b>	<b>0</b>	<b>1,193,001</b>	<b>1,298,534</b>	<b>1,390,294</b>	<b>1,482,894</b>	<b>1,586,212</b>	<b>1,672,216</b>	<b>1,761,568</b>	<b>1,850,920</b>	<b>1,940,272</b>
<b>Total Building Rent</b>	<b>1,320,590</b>	<b>1,818,576</b>	<b>1,924,572</b>	<b>2,011,588</b>	<b>2,104,444</b>	<b>2,207,812</b>	<b>2,293,660</b>	<b>2,383,012</b>	<b>2,472,364</b>	<b>2,561,716</b>
CAM (common area maintenance) and mgmt. fees	0	-	0	0	0	0	0	0	0	0
Other Rentals and Operating Leases	107,800	154,800	167,600	178,900	189,900	202,100	213,300	225,100	237,300	249,900
Field Trips	16,720	23,540	24,980	26,700	28,300	30,100	31,800	33,600	35,400	37,300
Supplies - Non Instructional	55,200	158,600	171,700	183,300	194,500	207,000	218,400	230,500	243,000	255,900
Supplies - Maintenance	19,600	56,200	60,800	64,900	68,900	73,300	77,300	81,600	86,000	90,600
Computer Software & Licensing (New in 13-14)	27,700	79,600	86,200	92,000	97,600	103,900	109,600	115,700	122,000	128,500
Instructional Supplies	39,300	112,800	122,100	130,300	138,300	147,200	155,300	163,900	172,800	182,000
Textbooks & Workbooks	65,000	279,900	303,000	323,400	343,200	365,300	385,500	406,900	429,000	451,800
Standardized Tests	19,400	33,700	37,500	40,000	42,500	45,200	47,700	50,300	53,000	55,800
Food	3,400	5,000	5,600	6,000	6,400	6,800	7,200	7,600	8,000	8,400
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	71,700	79,900	85,300	90,500	96,300	101,600	107,200	113,000	119,000
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	61,041	64,775	67,783	70,531	73,591	76,132	78,777	81,422	84,067
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	205,600	218,200	228,300	237,600	247,900	256,500	265,400	274,300	283,200
Food Service Program - Fund 02 (Includes Transfer)	188,500	270,700	293,000	312,700	331,900	353,200	372,700	393,400	414,700	436,700
<b>Total Expenditures</b>	<b>8,634,081</b>	<b>12,000,863</b>	<b>12,773,262</b>	<b>13,365,925</b>	<b>13,944,941</b>	<b>14,585,395</b>	<b>15,171,535</b>	<b>15,788,419</b>	<b>16,422,054</b>	<b>17,072,768</b>
<b>Annual Surplus (Deficit)</b>	<b>210,228</b>	<b>(59,339)</b>	<b>14,073</b>	<b>99,363</b>	<b>5,621</b>	<b>109,058</b>	<b>172,849</b>	<b>226,864</b>	<b>272,127</b>	<b>313,415</b>
<b>Beginning Fund Balance</b>	1,046,087	1,256,315	1,196,976	1,211,049	1,310,412	1,316,033	1,425,092	1,597,940	1,824,804	2,096,931
<b>Ending Fund Balance</b>	<b>1,256,315</b>	<b>1,196,976</b>	<b>1,211,049</b>	<b>1,310,412</b>	<b>1,316,033</b>	<b>1,425,092</b>	<b>1,597,940</b>	<b>1,824,804</b>	<b>2,096,931</b>	<b>2,410,346</b>
<b>Fund Balance as a % of Total Expenditures</b>	<b>14.6%</b>	<b>10.0%</b>	<b>9.5%</b>	<b>9.8%</b>	<b>9.4%</b>	<b>9.8%</b>	<b>10.5%</b>	<b>11.6%</b>	<b>12.8%</b>	<b>14.1%</b>
<b>Coverage Ratio Analysis (surplus+building rent/building rent)</b>	<b>1.23</b>	<b>1.04</b>	<b>1.10</b>	<b>1.26</b>	<b>1.08</b>	<b>1.28</b>	<b>1.39</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>