

FY19 - May 2019 submission
 IRN No. 016811
 Type of School: Brick and Mortar
 Contract Term: July 1, 2018 - June 30, 2020

County: Franklin

Inspire Charter School - Elementary
 Statement of Receipt, Disbursements, and Changes in Fund Cash Balances
 For the Fiscal Years Ended 2016 through 2018, Actual and
 the Fiscal Years Ending 2019 through 2023, Forecasted

	Actual			Forecasted				
	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
Operating Receipts								
State Foundation Payments (3110, 3211)				\$ 288,905	\$ 1,190,000	\$ 1,580,000	\$ 1,970,000	\$ 3,140,000
Charges for Services (1500)				-	-	-	-	-
Fees (1600, 1700)				-	-	-	-	-
Other (1830, 1840, 1850, 1860, 1870, 1890, 3190)				14,266	10,000	10,000	10,000	10,000
Total Operating Receipts				\$ 303,171	\$ 1,200,000	\$ 1,590,000	\$ 1,980,000	\$ 3,150,000
Operating Disbursements								
100 Salaries and Wages				\$ 353,747	\$ 453,747	\$ 467,359	\$ 516,380	\$ 566,872
200 Employee Retirement and Insurance Benefits				89,914	136,124	140,208	154,914	170,061
400 Purchased Services				405,697	618,151	721,747	816,340	1,177,570
500 Supplies and Materials				115,028	126,390	139,029	152,932	168,225
600 Capital Outlay -New				675,000	-	-	-	-
700 Capital Outlay - Replacement				-	-	-	-	-
800 Other				7,823	8,058	8,299	8,548	8,805
819 Other Debt				-	-	-	-	-
Total Operating Disbursements				\$ 1,647,209	\$ 1,342,470	\$ 1,476,643	\$ 1,649,114	\$ 2,091,532
Excess of Operating Receipts Over (Under) Operating Disbursements				\$ (1,344,038)	\$ (142,470)	\$ 113,357	\$ 330,886	\$ 1,058,468
Nonoperating Receipts/(Disbursements)								
Federal Grants (all 4000 except fund 532)				\$ 20,116	\$ 150,000	\$ 200,000	\$ 250,000	\$ 300,000
State Grants (3200, except 3211)				-	-	-	-	-
Restricted Grants (3219, Community School Facilities Grant)				-	-	-	-	-
Donations (1820)				-	-	-	-	-
Interest Income (1400)				-	-	-	-	-
Debt Proceeds (1900)				1,350,000	-	-	-	-
Debt Principal Retirement				-	-	(200,000)	(450,000)	(700,000)
Interest and Fiscal Charges				-	-	-	-	-
Transfers - In				-	-	-	-	-
Transfers - Out				-	-	-	-	-
Total Nonoperating Revenues/(Expenses)				\$ 1,370,116	\$ 150,000	\$ -	\$ (200,000)	\$ (400,000)
Excess of Operating and Nonoperating Receipts Over/(Under) Operating and Nonoperating Disbursements				\$ 26,078	\$ 7,530	\$ 113,357	\$ 130,886	\$ 658,468
Fund Cash Balance Beginning of Fiscal Year				\$ -	\$ 26,078	\$ 33,608	\$ 146,965	\$ 277,850
Fund Cash Balance End of Fiscal Year				\$ 26,078	\$ 33,608	\$ 146,965	\$ 277,850	\$ 936,318

Assumptions

Staffing/Enrollment

Total Student FTE
Instructional Staff
Administrative Staff
Other Staff

Purchased Services

Rent
Utilities
Other Facility Costs
Insurance
Management Fee
Sponsor Fee
Audit Fees
Contingency
Transportation
Legal
Marketing
Consulting
Special Education Services
Food Services
Total

Financial Metrics

Debt Service Payments
Debt Service Coverage
Growth in Enrollment
Growth in New Capital Outlay
Growth in Operating Receipts
Growth in Non-Operating Receipts/Expenses
Days of Cash

Actual			Forecasted				
Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
			37	150	200	250	400
			5	8	8	10	12
			2	3	3	3	4
\$ -	\$ -		\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 240,000
-	-		\$ 48,706	\$ 50,167	\$ 51,672	\$ 53,222	\$ 54,819
-	-		\$ 40,128	\$ 41,332	\$ 42,572	\$ 43,849	\$ 45,164
-	-		\$ 9,031	\$ 9,302	\$ 9,581	\$ 9,868	\$ 10,164
-	-		\$ 30,317	\$ 120,000	\$ 159,000	\$ 198,000	\$ 315,000
-	-		\$ 8,667	\$ 35,700	\$ 47,400	\$ 59,100	\$ 94,200
-	-		\$ 34,296	\$ 35,325	\$ 36,385	\$ 37,476	\$ 38,600
-	-		\$ -	\$ -	\$ -	\$ -	\$ -
-	-		\$ 7,206	\$ 29,250	\$ 39,000	\$ 48,750	\$ 50,213
-	-		\$ 15,349	\$ 15,809	\$ 16,284	\$ 16,772	\$ 17,275
-	-		\$ 6,695	\$ 6,896	\$ 7,103	\$ 7,316	\$ 7,535
-	-		\$ 57,641	\$ 59,370	\$ 61,151	\$ 62,986	\$ 64,875
			\$ 7,070	\$ 15,000	\$ 25,000	\$ 25,750	\$ 26,523
			\$ 20,591	\$ 80,000	\$ 106,600	\$ 133,250	\$ 213,200
\$ -	\$ -		\$ 405,697	\$ 618,151	\$ 721,747	\$ 816,340	\$ 1,177,570
\$ -	\$ -		\$ -	\$ -	\$ 200,000	\$ 450,000	\$ 700,000
0.00	0.00		0.00	0.00	1.57	1.29	1.94
0.00%	0.00%		0.00%	305.41%	33.33%	25.00%	60.00%
-100.00%	277.29%		0.00%	-100.00%	0.00%	0.00%	0.00%
-100.00%	0.00%		0.00%	295.82%	32.50%	24.53%	59.09%
-100.00%	0.00%		0.00%	-89.05%	-100.00%	0.00%	100.00%
212.07	129.39		0.00	0.00	0.00	0.00	0.00

Assumptions Narrative Summary

FY19 is based off of 9 months of actual and 3 months of budget. FY20 is projecting an increase of 150 FTEs, and an increase of 250 FTEs in subsequent years. Rent is projected to be \$10K per month until enrollment is at 350. FY19-22 salary expense is expected to grow as more teachers are added for the increased enrollment. FY19 facility expenses are higher than in future year since FY19 is the first year of operations and it is expected this expenses will decrease. Other purchased service and supply expenses are expected to grow in proportion to the increased enrollment projections. The FY19 advances from the management company are expected to be repaid in full by the end of FY23.

Fiscal Year 2019-2023 Projected Debt					
Description	Beginning Year Balance	Principle Retirement	Interest Expense	Ending Year Balance	Debtor/Creditor
FTE Review	\$ -	\$ -	\$ -	\$ -	
Loan A	\$ 1,350,000	\$ (1,350,000)	\$ -	\$ -	Mgmt. Co.
Loan B	\$ -	\$ -	\$ -	\$ -	
Line of Credit	\$ -	\$ -	\$ -	\$ -	
Notes, Bonds	\$ -	\$ -	\$ -	\$ -	
Capital Leases	\$ -	\$ -	\$ -	\$ -	

Payables (Past Due 180+ days)	\$ -	\$ -	\$ -	\$ -	
Total	\$1,350,000.00	\$ (1,350,000.00)	\$ -	\$ -	