

# PRAC - Budget Update 17/18

12-12-2017

# Revenue Budget Assumptions

- Received only 5.2% of all budgeted revenues to date
- 85% of budgeted enrollment fees and 75% of budgeted non-resident fees received to date
- Decreased revenue (other financing sources) by \$800K anticipated from PARS since the district has not yet made the contribution to PARS
- District will receive up to the maximum 2% increase in secured taxes in 2018-19 – no change in assumption
- Increased Other State revenue by 5% annually

# Expenditure Budget Assumptions

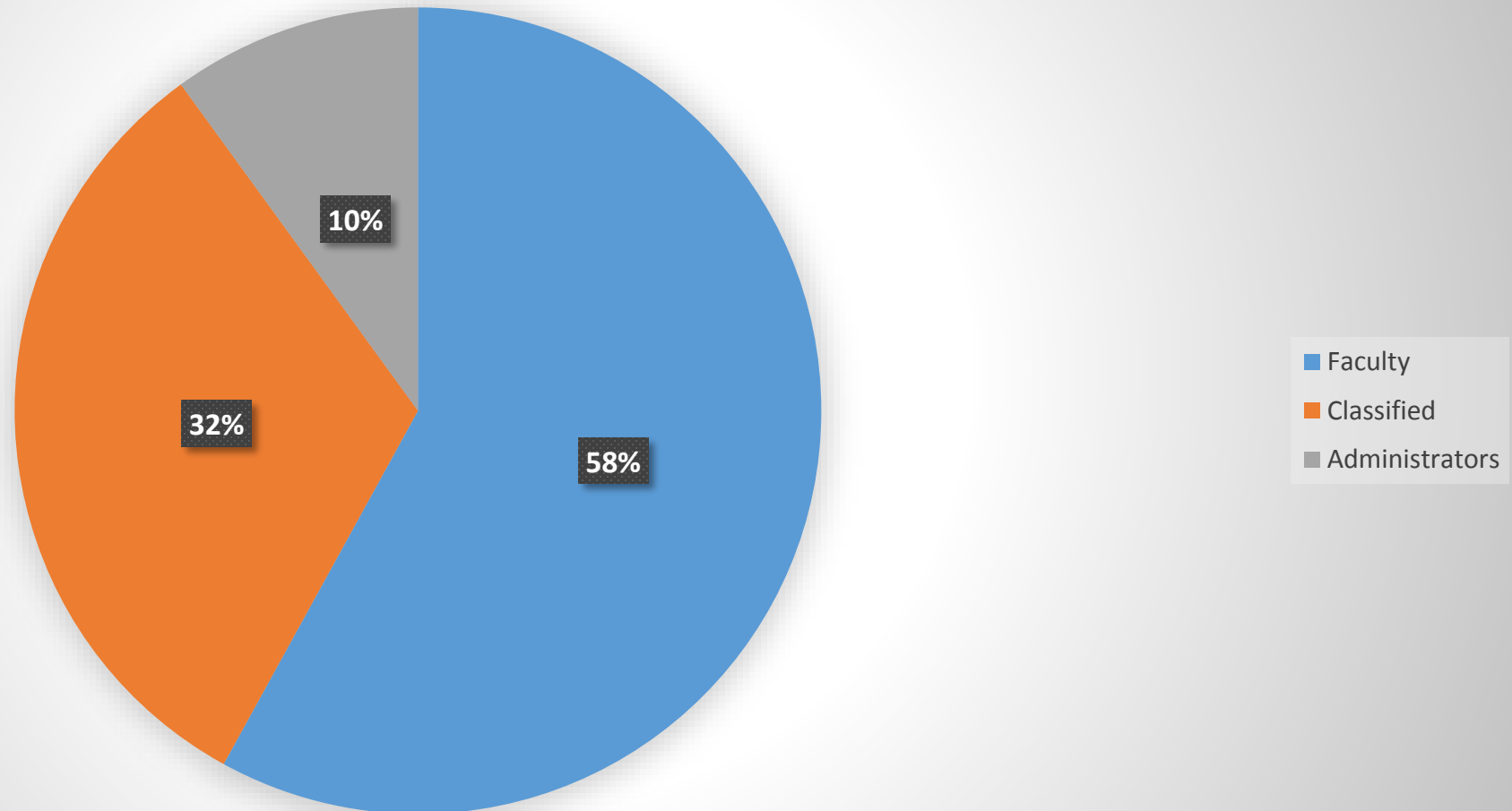
- Included a lapse factor against salaries for vacant positions that take time to fill. Since we're halfway through the year, reduced the lapse factor in half.
- 2017/18 is the first year we included a \$600K loss in the budget for Community Education.
- Includes estimate for negotiations with UPM.

# 2017-18 Mid-Year Review

- Salaries projected at 97% of budget, primarily due to budgeted vacant positions that have not been filled
- Benefits also projected at 97% of budget, corresponding to the reduced salaries
- 2018-19 will be the last year SERP costs are incurred
- Fixed expenses are projected to exceed budget by 5.3%
- Operating expenses are projected to exceed budget by 6.7%, primarily legal and contract services
- Capital and Other Outgo projected at 3.6% over budget

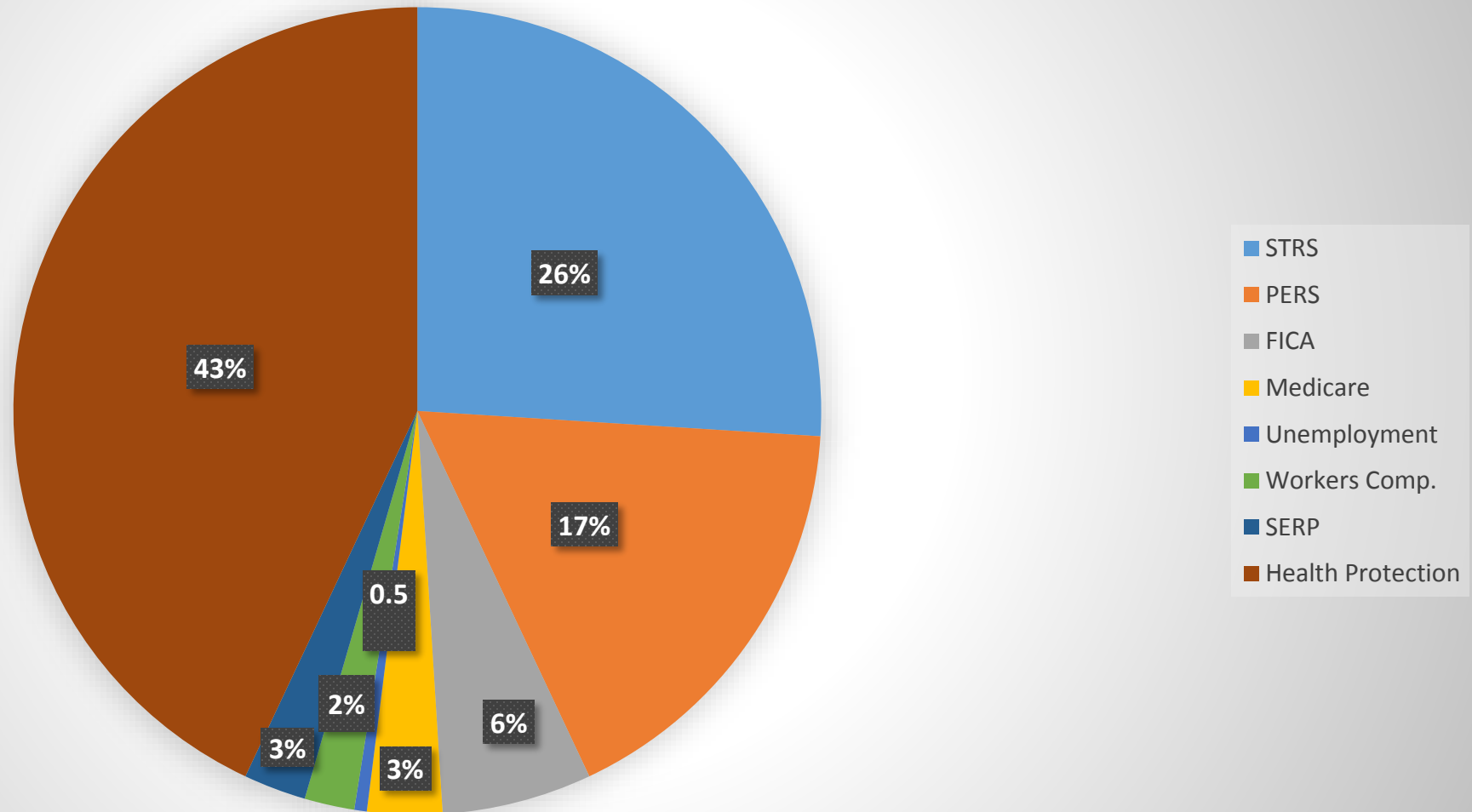
# 2017-18 Mid Year Review

Salaries



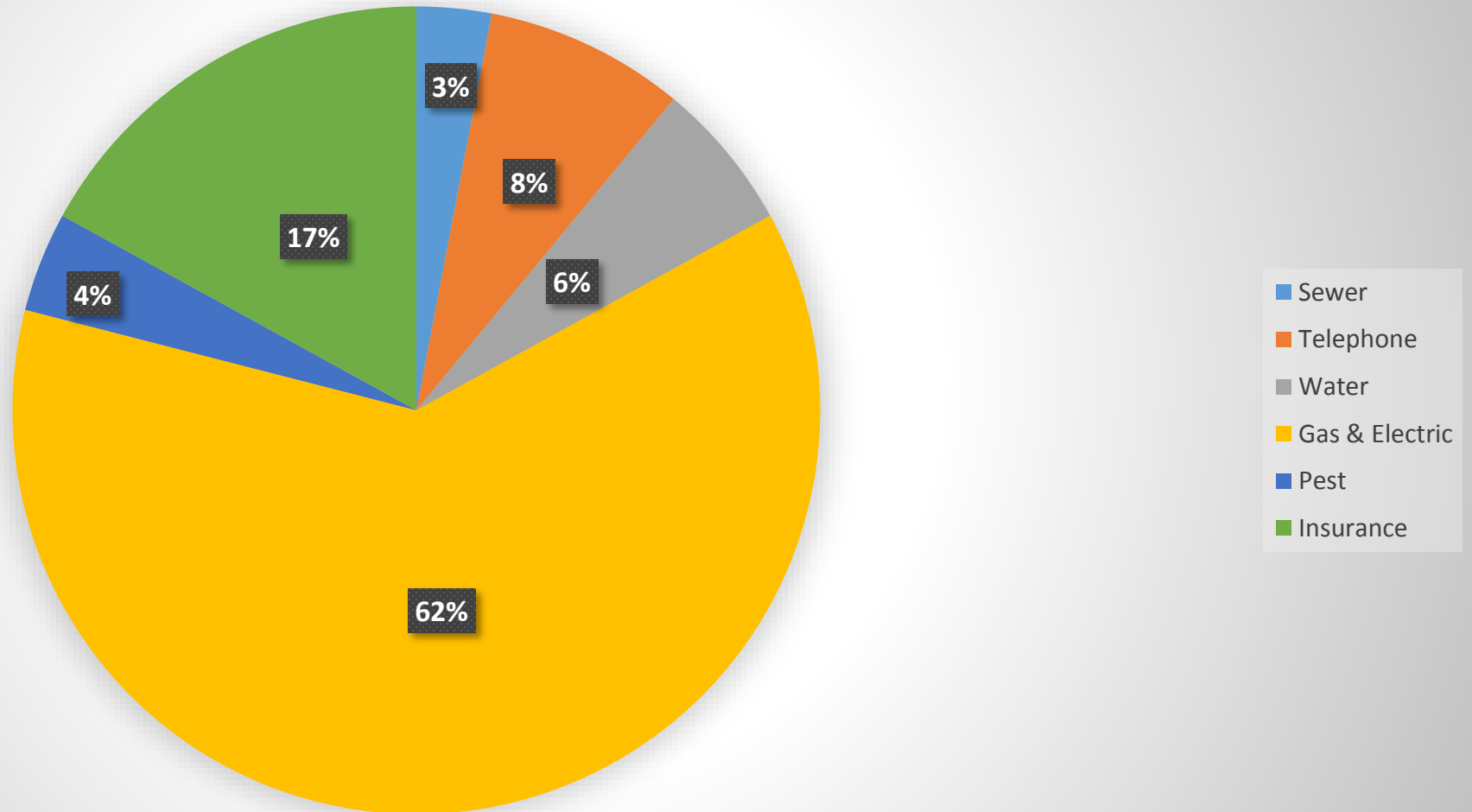
# 2017-18 Mid Year Review

## Benefits



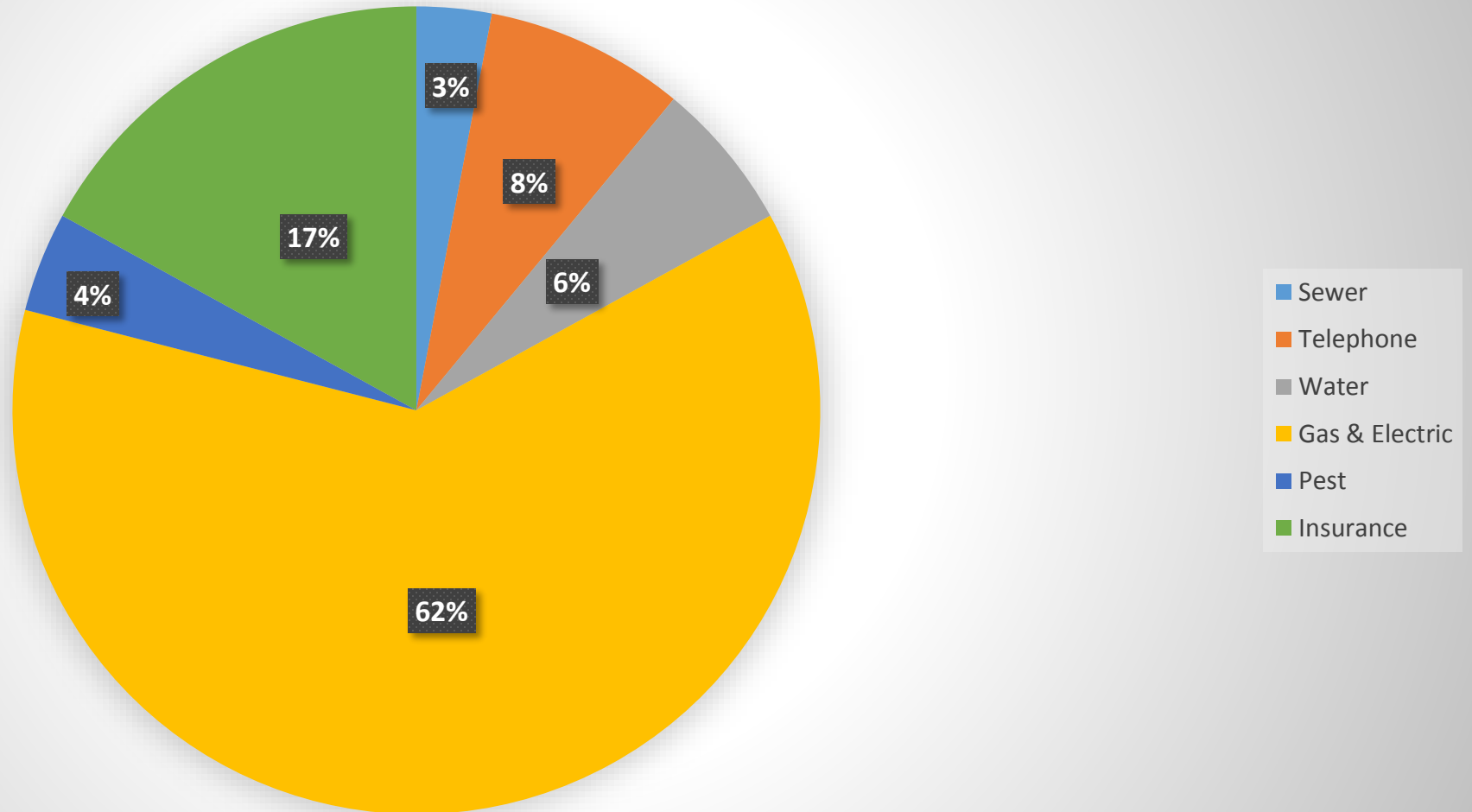
# 2017-18 Mid-Year Review

Fixed Expenses



# 2017-18 Mid-Year Review

Fixed Expenses



# 4-Year Forecast

<b>FISCAL YEAR</b>								
	<b>ACTUAL</b>	<b>ESTIMATED</b>	<b>ADOPTION</b>	<b>PROJECTION</b>	<b>BUDGET</b>	<b>BUDGET</b>	<b>BUDGET</b>	<b>BUDGET</b>
	<b>2015-2016</b>	<b>2016-2017</b>	<b>2017-2018</b>	<b>2017-2018</b>	<b>2018-2019</b>	<b>2019-2020</b>	<b>2020-2021</b>	<b>2021-2022</b>
<b>SOURCES OF FUNDS</b>								
<b>BEGINNING FUND BALANCE</b>	<b>\$ 6,740,231</b>	<b>\$ 7,105,482</b>	<b>\$ 4,908,330</b>	<b>\$ 4,908,330</b>	<b>\$ 5,079,576</b>	<b>\$ 5,711,228</b>	<b>\$ 6,227,275</b>	<b>\$ 6,798,238</b>
<b>REVENUES</b>								
PROGRAM-BASED FUNDING	50,929,981	54,546,101	55,950,536	55,950,536	58,241,535	60,528,606	62,811,681	65,090,691
FEDERAL	297	-	-	-	-	-	-	-
OTHER STATE	4,509,350	2,570,597	2,166,120	2,166,120	2,221,658	2,279,972	2,341,202	2,405,494
OTHER LOCAL	1,226,219	1,529,051	1,197,649	1,197,649	1,291,504	1,402,708	1,514,065	1,625,578
OTHER FINANCING SOURCES	1,274	479,842	1,248,398	448,398	2,272,683	1,872,743	1,770,956	420,956
<b>TOTAL REVENUE</b>	<b>56,667,121</b>	<b>59,125,591</b>	<b>60,562,703</b>	<b>59,762,703</b>	<b>64,027,380</b>	<b>66,084,029</b>	<b>68,437,904</b>	<b>69,542,719</b>
<b>TOTAL SOURCES</b>	<b>63,407,352</b>	<b>66,231,073</b>	<b>65,471,033</b>	<b>64,671,033</b>	<b>69,106,956</b>	<b>71,795,257</b>	<b>74,665,179</b>	<b>76,340,956</b>
<b>USE OF FUNDS</b>								
SALARIES	32,521,727	32,174,699	35,376,633	34,346,016	37,672,726	38,970,370	39,878,714	41,079,793
BENEFITS	13,601,552	13,814,012	15,101,261	14,580,458	15,905,593	16,858,675	17,770,458	18,415,535
LAPSE FACTOR	-	-	(500,000)	(250,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
<b>TOTAL SALARIES &amp; BENEFITS</b>	<b>46,123,279</b>	<b>45,988,711</b>	<b>49,977,894</b>	<b>48,676,474</b>	<b>52,578,319</b>	<b>54,829,045</b>	<b>56,649,172</b>	<b>58,495,328</b>
FIXED EXPENSES	2,276,913	2,369,132	2,467,709	2,598,130	2,686,674	2,778,404	2,873,442	2,971,915
OTHER OPERATING	4,149,539	4,111,290	4,987,033	5,318,698	5,355,590	5,207,604	5,612,794	5,478,112
CAPITAL OUTLAY	428,107	411,538	549,780	598,383	613,343	628,676	644,393	660,503
OTHER OUTGO	2,931,769	7,805,140	1,765,532	1,799,772	1,611,802	1,624,253	1,637,140	1,650,478
<b>TOTAL EXPENDITURES</b>	<b>9,786,328</b>	<b>14,697,100</b>	<b>9,770,054</b>	<b>10,314,983</b>	<b>10,267,409</b>	<b>10,238,937</b>	<b>10,767,769</b>	<b>10,761,008</b>
<b>TOTAL USES</b>	<b>55,909,607</b>	<b>60,685,811</b>	<b>59,747,948</b>	<b>58,991,457</b>	<b>62,845,728</b>	<b>65,067,982</b>	<b>67,416,941</b>	<b>69,256,336</b>
<b>SOURCES OVER (UNDER) USES</b>	<b>7,497,745</b>	<b>5,545,262</b>	<b>5,723,085</b>	<b>5,679,576</b>	<b>6,261,228</b>	<b>6,727,275</b>	<b>7,248,238</b>	<b>7,084,620</b>
TRANSFER IN (OUT)	(392,263)	(636,932)	(600,000)	(600,000)	(550,000)	(500,000)	(450,000)	(400,000)
<b>ENDING FUND BALANCE</b>	<b>\$ 7,105,482</b>	<b>\$ 4,908,330</b>	<b>\$ 5,123,085</b>	<b>\$ 5,079,576</b>	<b>\$ 5,711,228</b>	<b>\$ 6,227,275</b>	<b>\$ 6,798,238</b>	<b>\$ 6,684,620</b>
<b>RESERVE</b>	<b>12.6%</b>	<b>8.0%</b>	<b>8.5%</b>	<b>8.5%</b>	<b>9.0%</b>	<b>9.5%</b>	<b>10.0%</b>	<b>9.6%</b>
<b>SURPLUS/(DEFICIT)</b>	<b>\$ 365,251</b>	<b>\$ (2,197,152)</b>	<b>\$ 214,755</b>	<b>\$ 171,246</b>	<b>\$ 631,652</b>	<b>\$ 516,047</b>	<b>\$ 570,963</b>	<b>\$ (113,617)</b>