

FIVE YEAR FORECAST UPDATE



MAY 23, 2013

BOARD OF EDUCATION MEETING

**Excellence, Preparation For Life,
Opportunities For All**

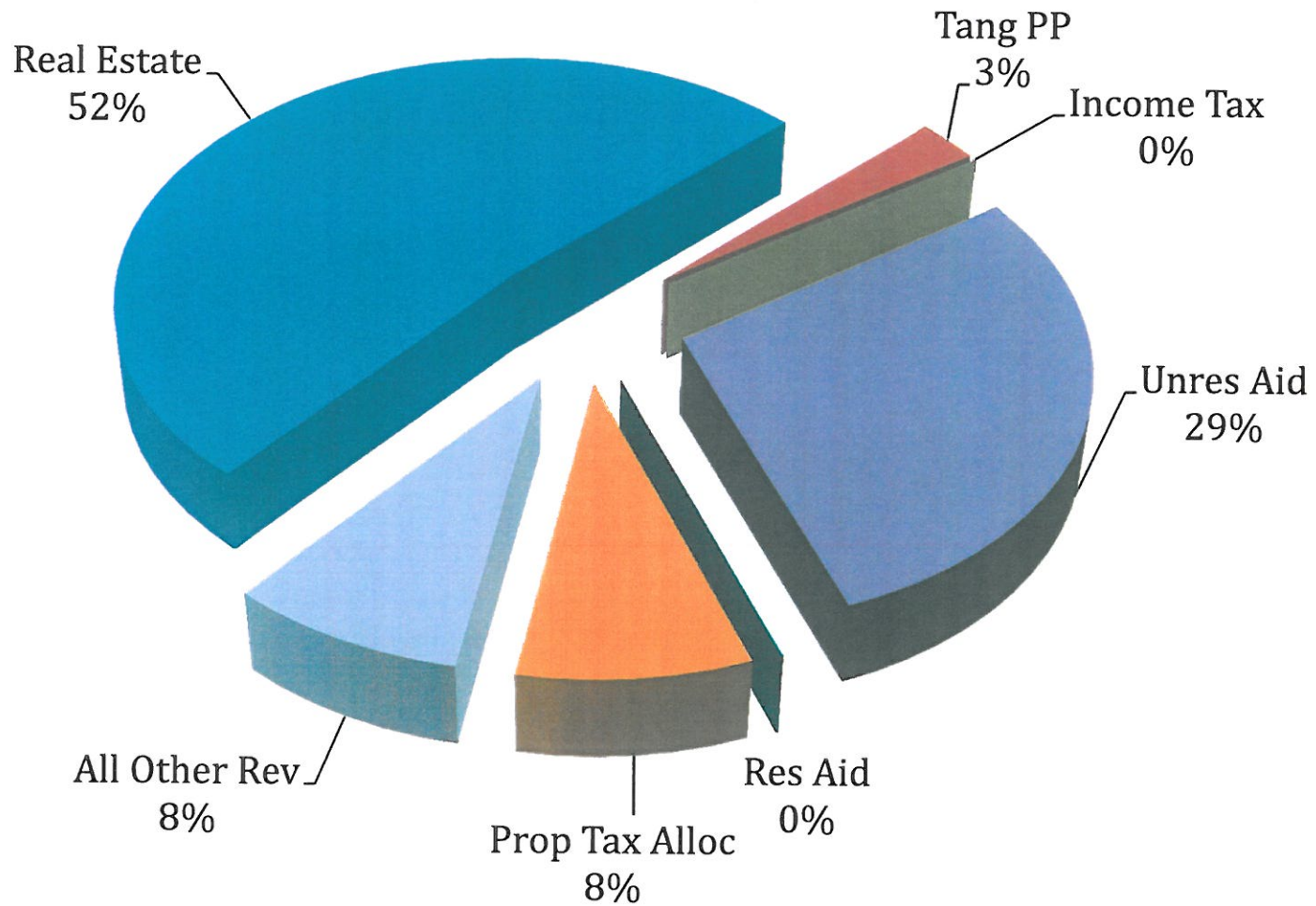


REVENUE UPDATE

- Real estate collections came in higher than projected
- State funding forecasted to remain flat
- “Excellent” rating for fiscal year 2012 = \$161,000 during fiscal year 2013
- Open enrollment estimated to generate \$600,000
- Bus lease-purchase amount of \$2,559,300 included
- Casino revenue:
 - \$208,279 for fiscal year 2013
 - \$520,000 projected for fiscal year 2014
 - \$500,000 projected for fiscal year 2015

REVENUE BREAKDOWN

2013



EXPENDITURE UPDATE

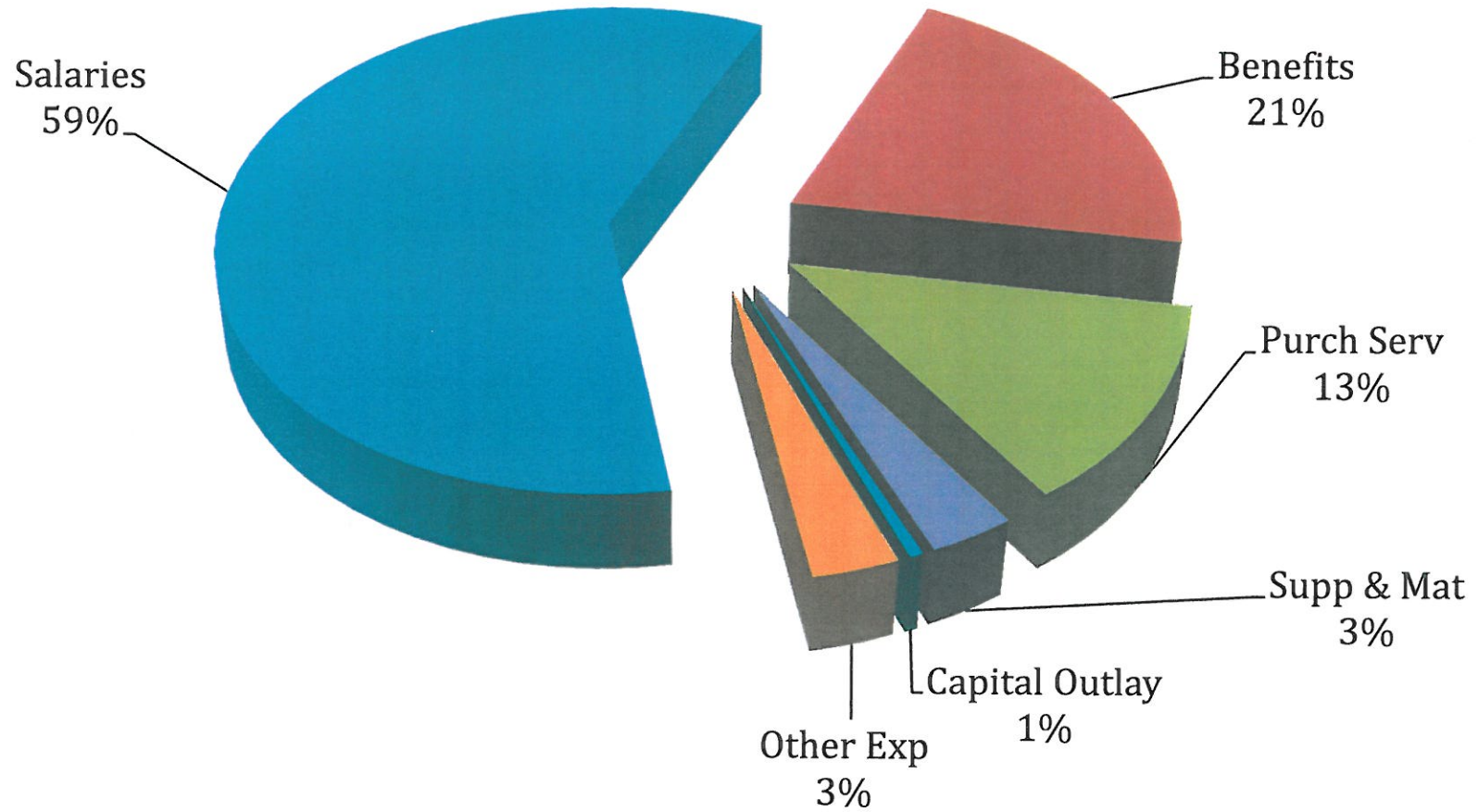
- **No base wage increases or step increases for fiscal years 2013 & 2014 for all staff**
- **2% base wage increases for fiscal year 2015 and beyond for all staff**
- **One additional custodian added for fiscal year 2014**
- **Health insurance rates are projected to increase 12% for fiscal year 2014**
- **Health insurance rates projected to increase 15% for fiscal years beyond 2014**
- **Effective July 1, 2013, all staff members will pay 20% of the health insurance premium**

EXPENDITURE UPDATE

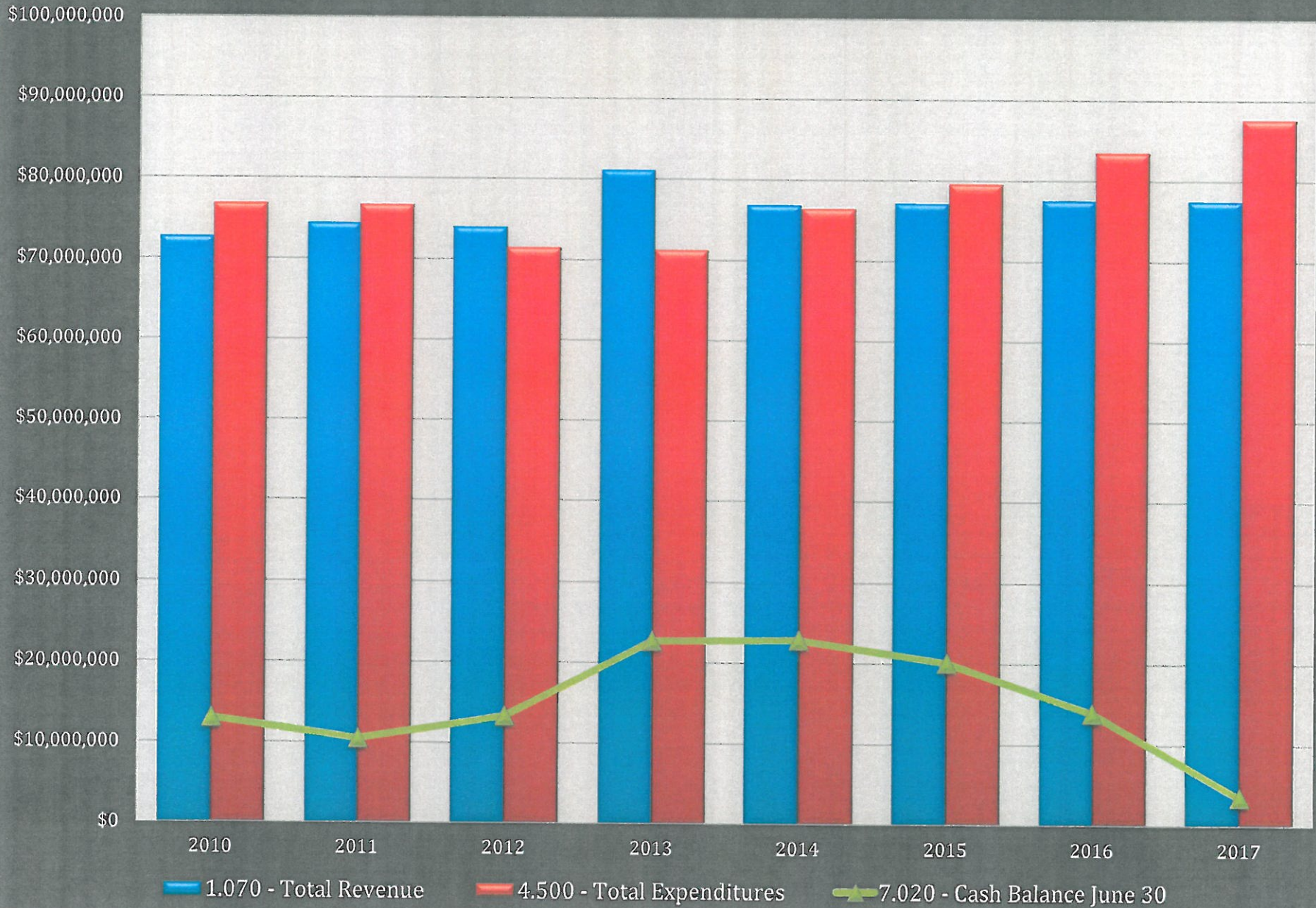
- **Building/department budgets were cut 20% for fiscal year 2013**
- **First payment for bus lease (\$289,860) will be made in fiscal year 2014**
- **\$814,000 set aside for technology purchases**
- **\$800,000 set aside for textbooks/materials**
- **\$500,000 set aside for district improvements/repairs**
- **Payment for 30 new buses will occur in fiscal year 2014 (\$2,559,300)**
- **\$340,000 set aside for bus purchase plan of 4 new buses each year**

EXPENDITURE BREAKDOWN

2013



Revenue, Expenditures and Year End Fund Balance



FINANCIAL SUMMARY

	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017
Beginning Balance	13,293,053	22,709,957	22,886,234	20,141,663	13,932,927
+ Revenue	81,527,073	77,438,084	77,661,964	78,076,075	78,033,354
- Expenditures	(72,110,170)	(77,261,806)	(80,406,534)	(84,284,812)	(88,424,517)
= Revenue Surplus or Deficit	9,416,904	176,277	(2,744,570)	(6,208,737)	(10,391,163)
Ending Cash Balance	22,709,957	22,886,234	20,141,663	13,932,927	3,541,764
Unreserved Fund Balance June 30	17,180,050	20,406,327	17,911,756	11,703,020	1,311,857