



HSD Budget Update

February 9, 2016





Summary of Last 5 Bond Refundings Savings

	Series A of 2011	Series A of 2012	Series of 2014	Series A of 2015	Series of 2016	TOTAL
Refunding Savings Realized	\$798,454	\$1,117,835	\$377,673	\$719,690	\$970,811	\$3,984,464
Refunding Savings Period	2012- 2022	2013- 2024	2014- 2024	2015- 2024	2016- 2030	



Summary of Bond Interest Rates

	Series of 2011	Series A of 2012	Series of 2013	Series of 2014	Series A of 2015	Series of 2016
Bond Principal	\$6,390,000	\$36,895,000	\$8,790,000	\$8,285,000	\$8,135,000	\$8,400,000
Arbitrage Yield	2.24%	3.09%	2.39%	2.4%	1.82%	2.39%



Cash Summary 2015-16

	<u>Beg Balance</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>End Balance</u>	
July	\$19,488,365.71	\$8,849,229.46	\$7,482,821.18	\$20,854,773.99	actual
August	\$20,854,773.99	\$46,511,361.00	\$5,046,180.10	\$62,319,954.89	actual
September	\$62,319,954.89	\$14,056,053.35	\$16,797,486.86	\$59,578,521.38	actual
October	\$59,578,521.38	\$4,795,182.24	\$18,029,721.89	\$46,343,981.73	actual
November	\$46,343,981.73	\$3,473,534.59	\$6,980,230.42	\$42,837,285.90	actual
December	\$42,837,285.90	\$2,707,643.67	\$10,378,926.02	\$35,166,003.55	actual
January	\$35,166,003.55	\$15,911,243.93	\$7,798,783.86	\$43,278,463.62	actual
February	\$43,278,463.62	\$1,425,000.00	\$8,200,000.00	\$36,503,463.62	estimate
March	\$36,503,463.62	\$950,000.00	\$8,800,000.00	\$28,653,463.62	estimate
April	\$28,653,463.62	\$1,035,000.00	\$8,950,000.00	\$20,738,463.62	estimate
May	\$20,738,463.62	\$2,475,000.00	\$8,450,000.00	\$14,763,463.62	estimate
June	\$14,763,463.62	\$1,250,000.00	\$8,000,000.00	\$8,013,463.62	estimate



YTD Summary 1/31/15

	Budget 2015-16	Actual 1/31/16	Actual 2014-15
REVENUES			
Local Revenues	79,134,204	72,610,949	79,181,038
State Revenues	29,296,543	11,706,149	27,771,315
Federal Revenues	1,730,000	1,064,613	1,748,757
Other Financing Sources	<u>1,202,000</u>	<u>41,724</u>	<u>107,546</u>
TOTAL REVENUES	<u>111,362,747</u>	<u>85,423,435</u>	<u>108,808,656</u>
EXPENSES			
Salaries & Benefits	81,682,451	37,272,084	77,324,255
Other Expenses	20,973,201	10,125,139	21,763,018
Debt Service	<u>10,167,853</u>	<u>8,273,614</u>	<u>9,524,689</u>
TOTAL EXPENSES	<u>112,823,505</u>	<u>55,670,837</u>	<u>108,611,962</u>



Expense Budget Discussion

	Budget		Estimated Budget			
	2015-16	Assumption	2016-17	2017-18	2018-19	2019-20
Salaries	<u>51,554,560</u>	2.25%	52,714,538	53,900,615	55,113,379	56,353,430
Benefits						
FICA (7.65%)	3,884,714		4,032,662	4,123,397	4,216,173	4,311,037
PSERS (adjusted for projected rates)	13,192,601	30.03%	15,830,176	17,269,757	18,336,221	19,272,873
Healthcare (0% - 2016-17)	11,431,031	7%	11,431,031	12,231,203	13,087,387	14,003,505
Other Benefits	<u>1,619,545</u>	2%	<u>1,651,936</u>	<u>1,684,975</u>	<u>1,718,674</u>	<u>1,753,048</u>
Total Benefits	<u>30,127,891</u>		<u>32,945,805</u>	<u>35,309,332</u>	<u>37,358,456</u>	<u>39,340,462</u>
Total Salary & Benefits	<u>81,682,451</u>		<u>85,660,342</u>	<u>89,209,946</u>	<u>92,471,835</u>	<u>95,693,892</u>
Special Education	3,621,215	5%	3,802,276	3,992,390	4,192,009	4,401,609
Operations & Maintenance	3,610,350	2%	3,682,557	3,756,208	3,831,332	3,907,959
Transportation	4,689,633	2%	4,783,426	4,879,094	4,976,676	5,076,210
Other Expenses	8,802,003	2%	8,978,043	9,157,603.92	9,340,756	9,527,571.12
Fund Transfer to Cap Reserve	400,000		1,400,000	1,400,000	1,400,000	1,400,000
Debt Service	<u>10,017,853</u>	Actual	<u>8,716,158</u>	<u>8,804,408</u>	<u>8,694,519</u>	<u>9,064,321</u>
Total Expenses	<u>112,823,505</u>		<u>117,022,802</u>	<u>121,199,650</u>	<u>124,907,127</u>	<u>129,071,562</u>



Revenue Budget Discussion

	Budget		Estimated Budget			
	2015-16	Assumption	2016-17	2017-18 (2%)	2018-19 (2%)	2019-20 (2%)
Local Revenue						
Real Estate Taxes	69,411,954	2.4%	72,275,658	73,787,333	75,296,080	76,835,001
Earned Income Tax	6,390,000	3%	6,581,700	6,779,151	6,982,526	7,192,001
Other Local Revenues	<u>3,434,250</u>	2.5%	<u>3,520,106</u>	<u>3,608,109</u>	<u>3,698,312</u>	<u>3,790,769</u>
Total Local Revenue	79,236,204		82,377,464	84,174,593	85,976,917	87,817,772
State Revenue	29,296,543		30,689,304	31,454,462	32,034,083	32,549,841
Federal Revenue	<u>1,730,000</u>		<u>1,730,000</u>	<u>880,000</u>	<u>880,000</u>	<u>880,000</u>
TOTAL REVENUES	110,262,747		114,796,769	116,509,055	118,891,000	121,247,613
Transfer from Reserves	1,100,000		1,000,000	1,000,000	1,000,000	1,000,000
Deficit	460,758		-	-	-	-
Budgetary Reserve	<u>1,000,000</u>		<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
TOTAL REVENUES & FUND TRANSFERS	<u>112,823,505</u>		<u>116,796,769</u>	<u>118,509,055</u>	<u>120,891,000</u>	<u>123,247,613</u>



Projections

	Budget		Estimated Budget			
	2015-16	Assumption	2016-17	2017-18 (2%)	2018-19 (2%)	2019-20 (2%)
Total Expenses	<u>112,823,505</u>		<u>117,022,802</u>	<u>121,199,650</u>	<u>124,907,127</u>	<u>129,071,562</u>
Total Revenues		2.4%	<u>116,796,769</u>	<u>118,509,055</u>	<u>120,891,000</u>	<u>123,247,613</u>
NET REVENUES LESS EXPENSES			<u>(226,033)</u>	<u>(2,690,595)</u>	<u>(4,016,127)</u>	<u>(5,823,949)</u>
Total Revenues		1%	<u>115,786,066</u>	<u>117,477,686</u>	<u>119,839,002</u>	<u>122,174,575</u>
NET REVENUES LESS EXPENSES			<u>(1,236,735)</u>	<u>(3,721,965)</u>	<u>(5,068,125)</u>	<u>(6,896,987)</u>
Total Revenues		3.4%	<u>117,518,699</u>	<u>119,245,748</u>	<u>121,642,426</u>	<u>124,014,068</u>
NET REVENUES LESS EXPENSES			<u>495,897</u>	<u>(1,953,902)</u>	<u>(3,264,701)</u>	<u>(5,057,494)</u>