

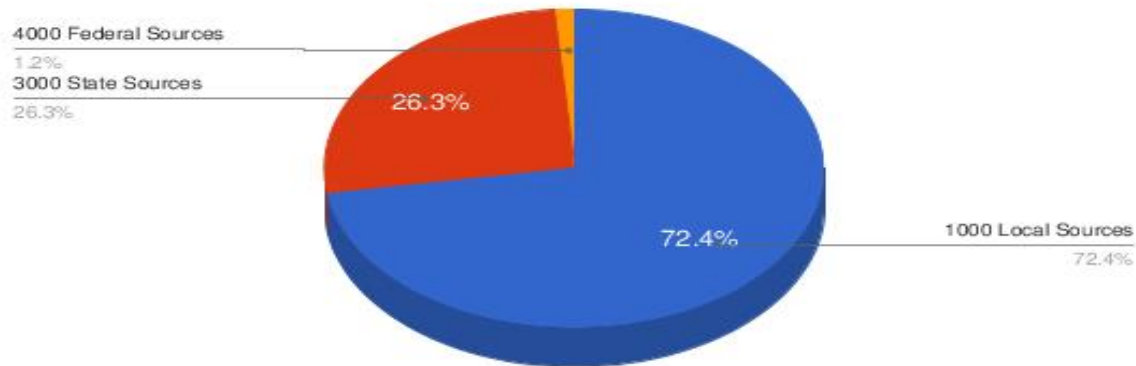


Millburn CCSD 24

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FORECAST5
ANALYTICS

2016 Revenues by Source – Ed, O&M, Trans, IMRF, Working Cash & Tort Funds



- Property Taxes are approx. 64% of total revenues
- GSA is approx. 17% of total revenues

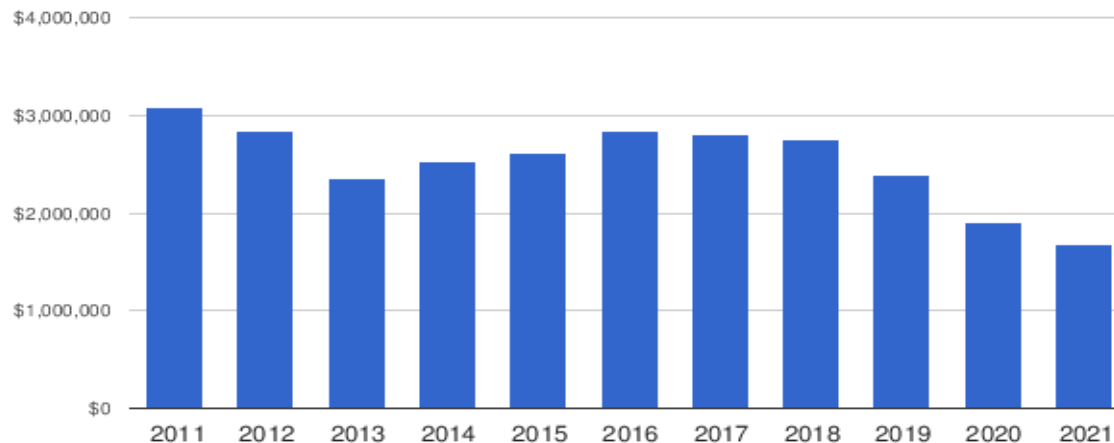
- Local Revenue
 - Equalized Assessed Valuation (EAV) – Changes without New Property
 - 2015 Levy – 5.80% growth
 - 2016 Levy – 2.00% growth
 - 2017 Levy – 2.00% growth
 - 2018 Levy – 3.00% growth
 - 2019 Levy – 3.00% growth
 - 2020 Levy – 4.00% growth
 - New Property Assumptions
 - \$653,883 in LY15, \$600,000 in future levies

- Local Revenue
 - Consumer Price Index (CPI)
 - 2013 Levy – 1.7% (actual)
 - 2014 Levy – 1.5% (actual)
 - 2015 Levy – 0.8% (actual)
 - 2016 Levy – 0.7% (actual)
 - 2017 Levy – 1.9% (projected)
 - 2018 Levy – 1.9% (projected)
 - 2019 Levy – 2.0% (projected)
 - 2020 Levy – 2.5% (projected)

- **General State Aid**
 - \$6,119 foundation level held flat through FY19, \$6,241 in FY20, \$6,366 in FY21
 - 92% proration in FY16 & FY17, 100% in FY18 & FY19, 92% in FY20 & FY21
- **Enrollment Projections**
 - FY16 - 1,300
 - FY17 - 1,233
 - FY18 - 1,171
 - FY19 - 1,121
 - FY20 - 1,093
 - FY21 - 1,061

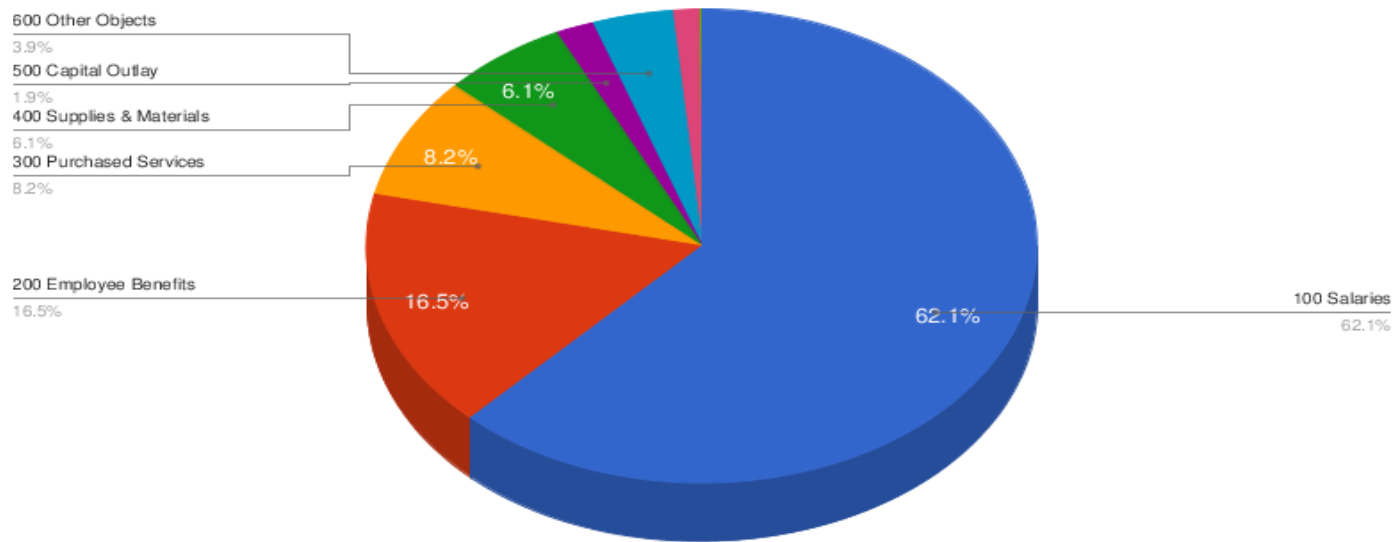
- **General State Aid**

- District expected to stay in Foundation Formula through FY21
- District has declining enrollment and increasing property values which decrease GSA.
- An increase to the Foundation level increases GSA



- All other revenues held flat
- State and Federal Categorical revenues are not expected to increase due to current economy
- Property taxes are the only revenues that are expected to increase in future years

2016 Expenses by Object – Ed, O&M, Trans, IMRF, Working Cash & Tort funds



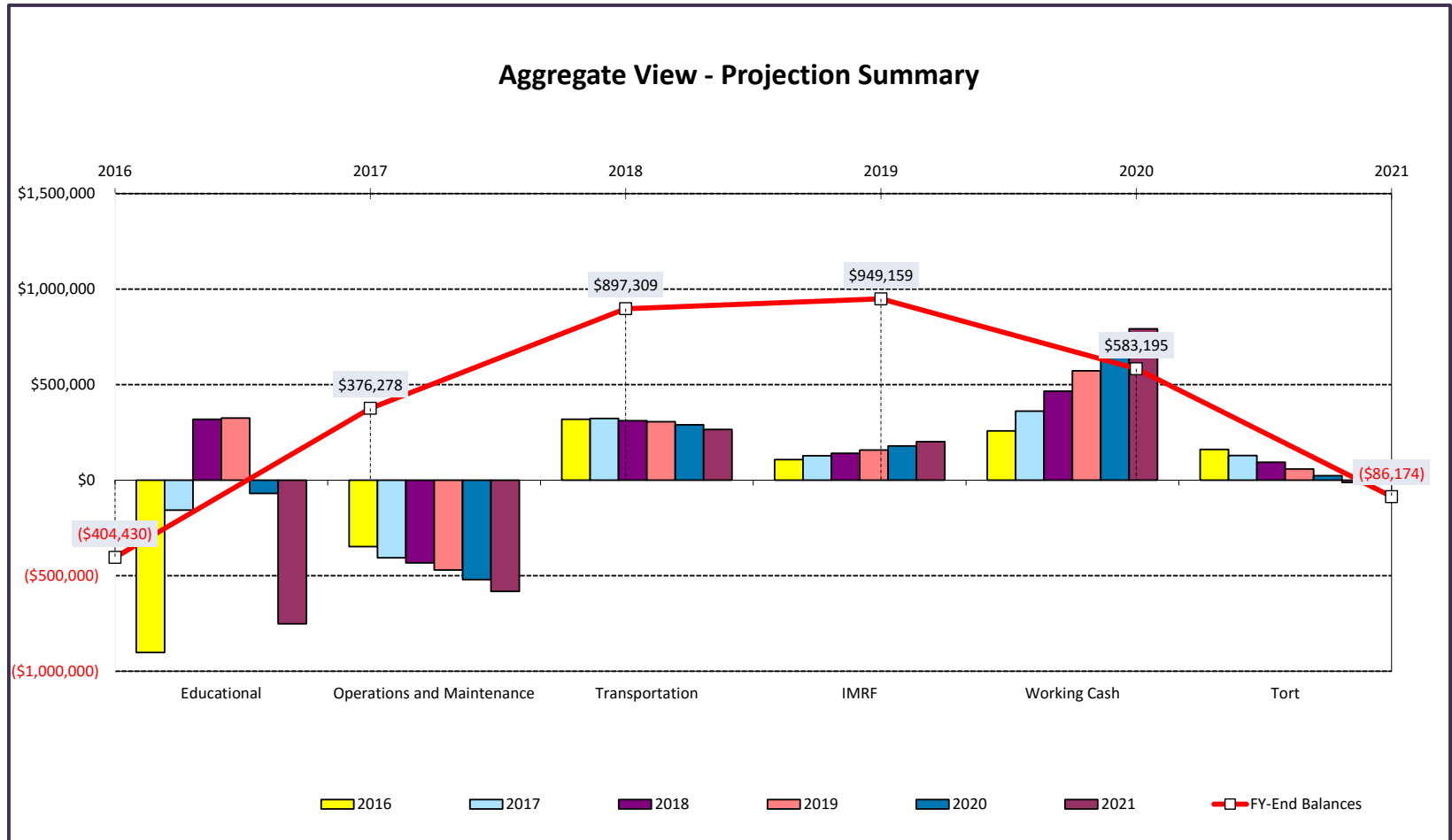
- Salaries subject to negotiations
- FTE changes for all positions
 - 1.6 in FY17
 - -1.0 in FY18
 - -2.0 in FY19
 - -2.0 in FY20
 - -2.0 in FY21
- Retiree savings included
- Health & Dental insurance flat in FY17, increased 6% in in future years
- Ed Fund
 - Anticipated One-Time Expenditure Savings in FY16 - included in future years
 - -40k in purchased Services (Staff Development), -114K in Supplies, -100k in Other Objects (Sp Ed Private Placement)
 - Budgeted Salaries & Benefits reduced due to unfilled positions
 - Purchased Services increase 2% in FY18 through FY21
 - Supplies increased 200k annually for tech purchases in future years

- O&M Fund
 - Purchased Services & Supplies increase 3% in future years
 - Capital Outlay reduced from \$78,500 to \$20,000 in FY18, then held flat
- Transportation Fund
 - Purchased Services & Supplies increase 3% in future years
- Tort Fund
 - Purchased Services increased by \$34,800 in FY17 then 2% in future years
- All other expenditures held flat

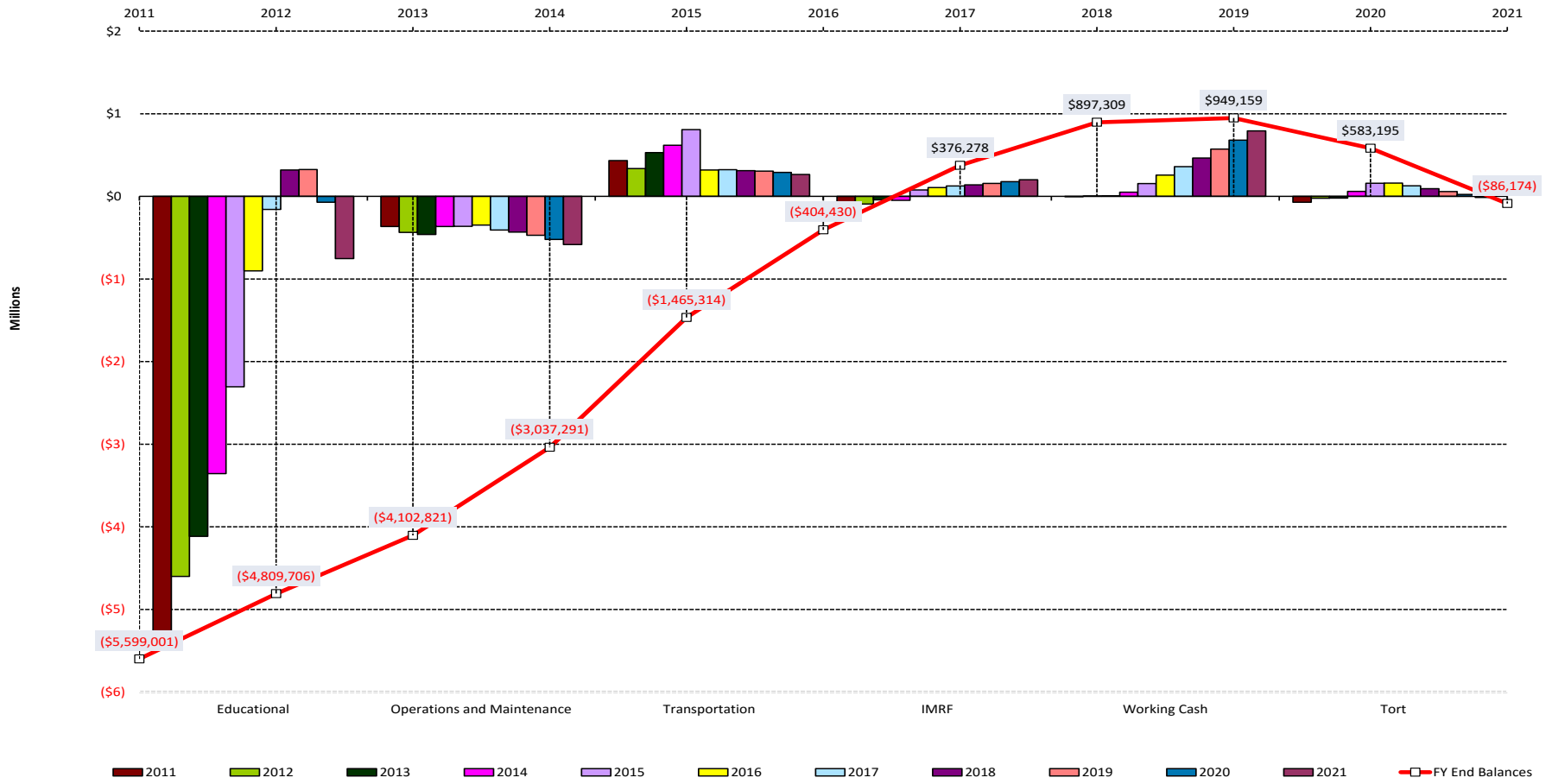
- Transfers
 - \$55,000 onetime transfer from Trans to O&M in FY16
 - \$650,000 onetime transfer from Trans to Capital Projects in FY16, 200k recurring transfer in future years
 - \$2,300 recurring transfer of interest from Debt Service to O&M

	ACTUAL REVENUE / EXPENDITURES								BUDGET		
	FY 2011	FY 2012	% chg	FY 2013	% chg	FY 2014	% chg	FY 2015	% chg	FY 2016	% chg
REVENUE											
Local	\$9,375,651	\$9,890,242	5.49%	\$9,987,409	0.98%	\$10,313,820	3.27%	\$11,681,504	13.26%	\$11,815,045	1.14%
State	\$4,069,628	\$3,875,743	-4.76%	\$3,668,923	-5.34%	\$3,606,117	-1.71%	\$4,021,172	11.51%	\$4,298,477	6.90%
Federal	\$336,807	\$426,915	26.75%	\$210,177	-50.77%	\$174,586	-16.93%	\$187,946	7.65%	\$202,875	7.94%
Other	\$0	\$0		\$0		\$0		\$0		\$1,500	
TOTAL REVENUE	\$13,782,086	\$14,192,900	2.98%	\$13,866,509	-2.30%	\$14,094,523	1.64%	\$15,890,622	12.74%	\$16,317,897	2.69%
EXPENDITURES											
Salary and Benefit Costs	\$11,692,418	\$10,875,240	-6.99%	\$10,289,596	-5.39%	\$10,299,022	0.09%	\$11,099,770	7.77%	\$11,470,594	3.34%
Other	\$2,555,881	\$2,691,718	5.31%	\$2,745,872	2.01%	\$2,806,320	2.20%	\$3,035,326	8.16%	\$3,138,719	3.41%
TOTAL EXPENDITURES	\$14,248,299	\$13,566,958	-4.78%	\$13,035,468	-3.92%	\$13,105,342	0.54%	\$14,135,096	7.86%	\$14,609,313	3.35%
SURPLUS / DEFICIT	(\$466,213)	\$625,942		\$831,041		\$989,181		\$1,755,526		\$1,708,584	
OTHER FINANCING SOURCES/USES											
Other Financing Sources	\$261,254	\$352,864	35.07%	\$0	-100.00%	\$2,708		\$4,656	71.94%	\$57,300	#####
Other Financing Uses	(\$103,190)	(\$189,511)		(\$124,156)		(\$117,508)		(\$188,205)		(\$705,000)	274.59%
TOTAL OTHER FIN. SOURCES/USES	\$158,064	\$163,353		(\$124,156)		(\$114,800)		(\$183,549)		(\$647,700)	
SURPLUS / DEFICIT INCL. OTHER FIN. SOURCES	(\$308,149)	\$789,295		\$706,885		\$874,381		\$1,571,977		\$1,060,884	
BEGINNING FUND BALANCE	(\$5,290,852)	(\$5,599,001)		(\$4,809,706)		(\$4,102,821)		(\$3,037,291)		(\$1,465,314)	
YEAR-END FUND BALANCE*	(\$5,599,001)	(\$4,809,706)		(\$4,102,821)		(\$3,037,291)		(\$1,465,314)		(\$404,430)	
* Balances Based on most recent Annual Financial Report.											
FUND BALANCE AS % OF EXPENDITURES	-39.30%	-35.45%		-31.47%		-23.18%		-10.37%		-2.77%	
FUND BALANCE AS # OF MONTHS OF EXPEND.	(4.72)	(4.25)		(3.78)		(2.78)		(1.24)		(0.33)	

	BUDGET	REVENUE / EXPENDITURE PROJECTIONS									
	FY 2016	FY 2017	% chg	FY 2018	% chg	FY 2019	% chg	FY 2020	% chg	FY 2021	% chg
REVENUE											
Local	\$11,815,045	\$11,925,648	0.94%	\$12,028,831	0.87%	\$12,261,157	1.93%	\$12,497,585	1.93%	\$12,749,402	2.01%
State	\$4,298,477	\$4,264,423	-0.79%	\$4,205,544	-1.38%	\$3,848,708	-8.48%	\$3,366,320	#####	\$3,135,734	-6.85%
Federal	\$202,875	\$202,875	0.00%	\$202,875	0.00%	\$202,875	0.00%	\$202,875	0.00%	\$202,875	0.00%
Other	\$1,500	\$1,500	0.00%	\$1,500	0.00%	\$1,500	0.00%	\$1,500	0.00%	\$1,500	0.00%
TOTAL REVENUE	\$16,317,897	\$16,394,446	0.47%	\$16,438,750	0.27%	\$16,314,240	-0.76%	\$16,068,280	#####	\$16,089,511	0.13%
EXPENDITURES											
Salary and Benefit Costs	\$11,470,594	\$11,762,679	2.55%	\$12,081,036	2.71%	\$12,380,435	2.48%	\$12,505,838	1.01%	\$12,782,811	2.21%
Other	\$3,138,719	\$3,653,360	16.40%	\$3,638,983	-0.39%	\$3,684,255	1.24%	\$3,730,706	1.26%	\$3,778,369	1.28%
TOTAL EXPENDITURES	\$14,609,313	\$15,416,039	5.52%	\$15,720,019	1.97%	\$16,064,690	2.19%	\$16,236,544	1.07%	\$16,561,180	2.00%
SURPLUS / DEFICIT	\$1,708,584	\$978,408		\$718,731		\$249,550		(\$168,264)		(\$471,669)	
OTHER FINANCING SOURCES/USES											
Other Financing Sources	\$57,300	\$2,300	-95.99%	\$2,300	0.00%	\$2,300	0.00%	\$2,300	0.00%	\$2,300	0.00%
Other Financing Uses	(\$705,000)	(\$200,000)		(\$200,000)		(\$200,000)		(\$200,000)		(\$200,000)	
TOTAL OTHER FIN. SOURCES/USES	(\$647,700)	(\$197,700)		(\$197,700)		(\$197,700)		(\$197,700)		(\$197,700)	
SURPLUS / DEFICIT INCL. OTHER FIN. SOURCES	\$1,060,884	\$780,708		\$521,031		\$51,850		(\$365,964)		(\$669,369)	
BEGINNING FUND BALANCE	(\$1,465,314)	(\$404,430)		\$376,278		\$897,309		\$949,159		\$583,195	
PROJECTED YEAR END BALANCE	(\$404,430)	\$376,278		\$897,309		\$949,159		\$583,195		(\$86,174)	
FUND BALANCE AS % OF EXPENDITURES	-2.77%	2.44%		5.71%		5.91%		3.59%		-0.52%	
FUND BALANCE AS # OF MONTHS OF EXPEND.	(0.33)	0.29		0.68		0.71		0.43		(0.06)	



Projected Year-End Balances (Educational, Operations and Maintenance, Transportation, IMRF, Working Cash, and Tort Funds.)



- Observations
 - FY16 Budget in the General Ledger is the basis of projections
 - Significant legislative unknowns
 - Property Tax Freeze
 - GSA Formula Changes & State Categorical Funding
 - TRS Cost Shift
 - No State Budget
 - Assumptions provided by the District

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