

**ISD 877 Buffalo-Hanover-Montrose
Severance - Fund Balance
6/30/2013**

5/8/2014

Designated for Severance:

Starting with fiscal year 2014-15, as long as the current employee contract terms are in place, the school district will designate 60% of the next 5 years of retiree severance and insurance obligations that are paid under any of the GASB standards.

| | <u>June 30, 2013</u> | | | <u>June 30, 2014</u> | | | <u>June 30, 2015</u> | |
|--------------------------|----------------------|-------------------|--------------------------|----------------------|-------------------|--------------------------|----------------------|-------------------|
| | <u>OPEB</u> | <u>Comp Abs.</u> | | <u>OPEB</u> | <u>Comp Abs.</u> | | <u>OPEB</u> | <u>Comp Abs.</u> |
| 2014 | 1,272,787.00 | 55,114.00 | 2015 | 1,115,404.00 | 79,785.00 | 2016 | 1,118,855.00 | 66,112.00 |
| 2015 | 1,427,799.00 | 79,785.00 | 2016 | 1,118,855.00 | 66,112.00 | 2017 | 1,196,423.00 | 64,908.00 |
| 2016 | 1,474,883.00 | 66,112.00 | 2017 | 1,196,423.00 | 64,908.00 | 2018 | 1,277,257.00 | 56,617.00 |
| 2017 | 1,602,338.00 | 64,908.00 | 2018 | 1,277,257.00 | 56,617.00 | 2019 | 1,229,996.00 | 63,892.00 |
| 2018 | 1,715,758.00 | 56,617.00 | 2019 | 1,229,996.00 | 63,892.00 | 2020 | 1,311,935.00 | 69,509.00 |
| | <u>7,493,565.00</u> | <u>322,536.00</u> | | <u>5,937,935.00</u> | <u>331,314.00</u> | | <u>6,134,466.00</u> | <u>321,038.00</u> |
| | 60% | 60% | | 65% | 65% | | 60% | 60% |
| | <u>4,496,139.00</u> | <u>193,521.60</u> | | <u>3,859,657.75</u> | <u>215,354.10</u> | | <u>3,680,679.60</u> | <u>192,622.80</u> |
| Total (01-418-00) | <u>4,689,660.60</u> | | Total (01-418-00) | <u>4,075,011.85</u> | | Total (01-418-00) | <u>3,873,302.40</u> | |
| | | | | | (614,649) | | | |
| | <u>June 30, 2016</u> | | | <u>June 30, 2017</u> | | | <u>June 30, 2018</u> | |
| | <u>OPEB</u> | <u>Comp Abs.</u> | | <u>OPEB</u> | <u>Comp Abs.</u> | | <u>OPEB</u> | <u>Comp Abs.</u> |
| 2017 | 1,196,423.00 | 64,908.00 | 2018 | 1,277,257.00 | 56,617.00 | 2019 | 1,229,996.00 | 63,892.00 |
| 2018 | 1,277,257.00 | 56,617.00 | 2019 | 1,229,996.00 | 63,892.00 | 2020 | 1,311,935.00 | 69,509.00 |
| 2019 | 1,229,996.00 | 63,892.00 | 2020 | 1,311,935.00 | 69,509.00 | 2021 | 1,212,239.00 | 70,778.00 |
| 2020 | 1,311,935.00 | 69,509.00 | 2021 | 1,212,239.00 | 70,778.00 | 2022 | 1,106,234.00 | 79,851.00 |
| 2021 | 1,212,239.00 | 70,778.00 | 2022 | 1,106,234.00 | 79,851.00 | 2023 | 1,076,401.00 | 69,887.00 |
| | <u>6,227,850.00</u> | <u>325,704.00</u> | | <u>6,137,661.00</u> | <u>340,647.00</u> | | <u>5,936,805.00</u> | <u>353,917.00</u> |
| | 60% | 60% | | 60% | 60% | | 60% | 60% |
| | <u>3,736,710.00</u> | <u>195,422.40</u> | | <u>3,682,596.60</u> | <u>204,388.20</u> | | <u>3,562,083.00</u> | <u>212,350.20</u> |
| Total (01-418-00) | <u>3,932,132.40</u> | | Total (01-418-00) | <u>3,886,984.80</u> | | Total (01-418-00) | <u>3,774,433.20</u> | |

June 30, 2019

| | <u>OPEB</u> | <u>Comp Abs.</u> |
|------|---------------------|-------------------|
| 2020 | 1,311,935.00 | 69,509.00 |
| 2021 | 1,212,239.00 | 70,778.00 |
| 2022 | 1,106,234.00 | 79,851.00 |
| 2023 | 1,076,401.00 | 69,887.00 |
| 2024 | 1,049,955.00 | 68,991.00 |
| | <u>5,756,764.00</u> | <u>359,016.00</u> |
| | 60% | 60% |
| | <u>3,454,058.40</u> | <u>215,409.60</u> |

Total (01-418-00) 3,669,468.00

Projected Severance Committed Fund Balance Summary

| | | |
|---------------|--------------|-----|
| June 30, 2013 | 4,689,660.60 | 60% |
| June 30, 2014 | 4,075,011.85 | 65% |
| June 30, 2015 | 3,873,302.40 | 60% |
| June 30, 2016 | 3,932,132.40 | 60% |
| June 30, 2017 | 3,886,984.80 | 60% |
| June 30, 2018 | 3,774,433.20 | 60% |
| June 30, 2019 | 3,669,468.00 | 60% |