



Five Year Financial Forecast

March 27, 2023

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Director of Finance

Overview

- Assumptions for FY 2024 (2023-2034)
- Historical & Projected Operating Funds
 - Education, Operations, Transportation, Retirement, Working Cash, Tort
- Historical & Projected Education Fund



Assumptions

- 0 Retirements
- Full-Time Equivalent (FTE)
 - + 2.0 22-23 returning Leave of Absence (LOA)
 - -2.0 22-23 LOA not returning
 - - 4.0 23-24 LOA
 - + 2.0 Librarians
 - + 1.0 EL Teacher (.5 FTE increase)
 - .5 EL Coordinator
 - .5 Assistant Principal Elementary



Projected Salary Increases

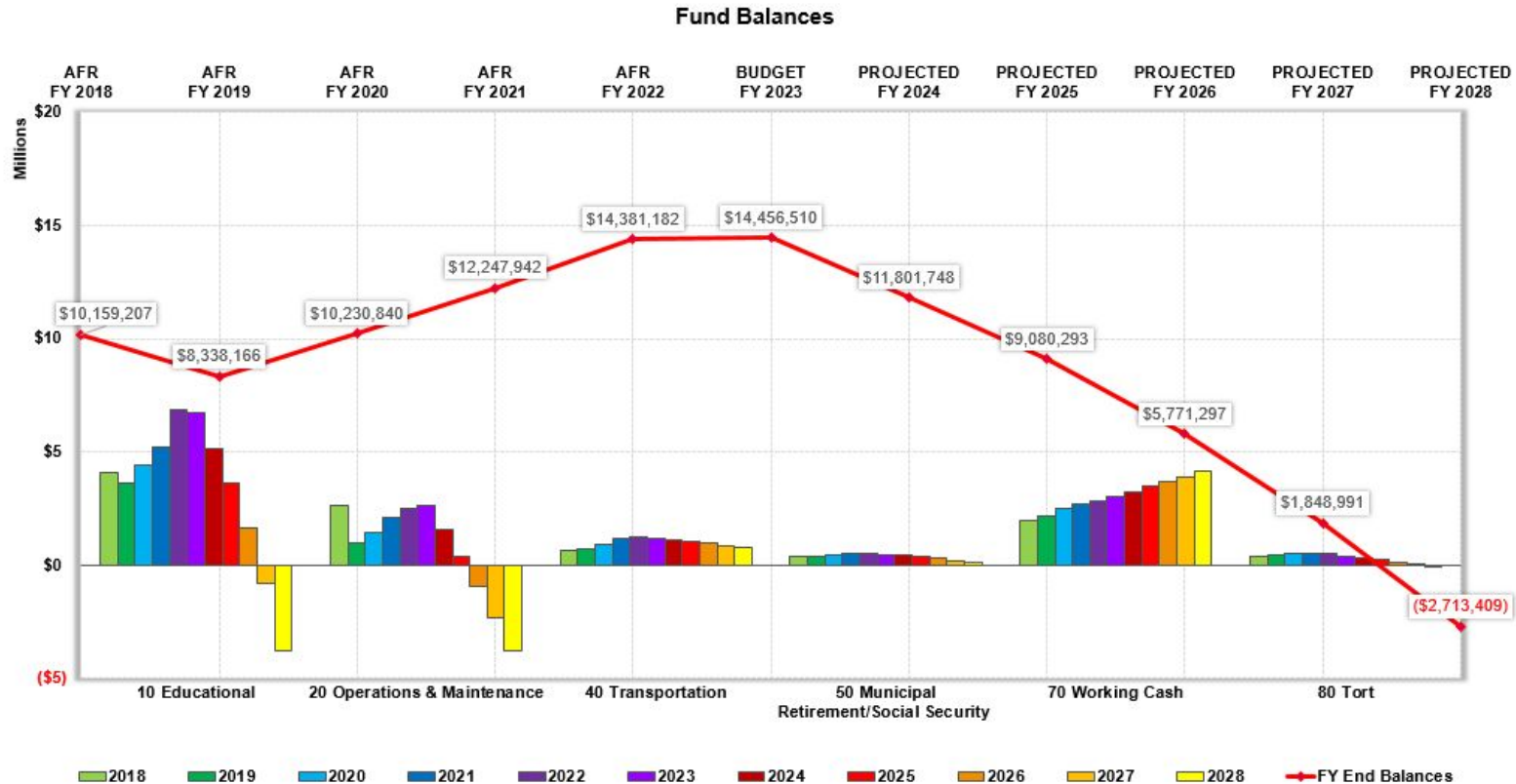
Category	FY 24	FY 25	FY 26	FY 27	FY 28
Teachers	4%	4.5%	TBD	TBD	TBD
Administrators	TBD	TBD	TBD	TBD	TBD
ParaProfessionals*	TBD	TBD	TBD	TBD	TBD
Clerical	TBD	TBD	TBD	TBD	TBD
Custodial	TBD	TBD	TBD	TBD	TBD
Extra Duty	0%	0%	TBD	TBD	TBD

- *Current Collective Bargaining Agreement 2022-2025*

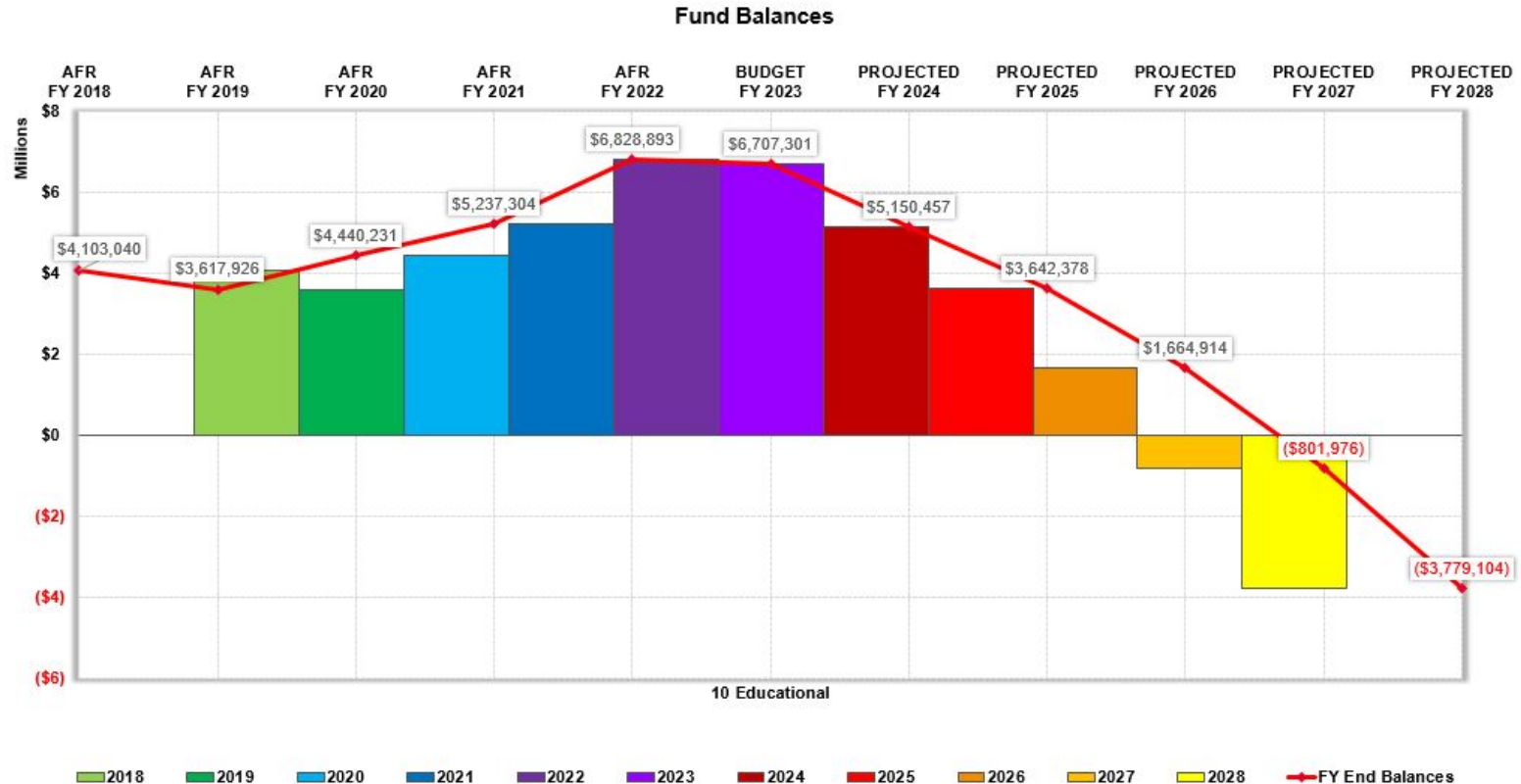
Other Projections-Education Fund

Category	FY 24	FY 25	FY 26	FY 27	FY 28
200 Health - \$2M	6%	5%	4%	4%	4%
300 Purchased Services - \$1.27M	6%	5%	4%	4%	4%
400 Supplies - \$800,000	6%	5%	4%	4%	4%
500 Capital Outlay - \$0	0%	5%	4%	4%	4%
600 Other Objects - \$2.2M	6%	5%	4%	4%	4%
700 Non-Capitalized - \$130,000	6%	5%	4%	4%	4%
800 Termination Benefits - \$85,000	0%	0%	0%	0%	0%

Historical & Projected Operating Funds



Historical & Projected Education Fund



Projected Education Fund

	BUDGET FY 2023	PROJECTED FY 2024	PROJECTED FY 2025	PROJECTED FY 2026	PROJECTED FY 2027	PROJECTED FY 2028
BEGINNING FUND BALANCE	\$6,828,893	\$6,707,301	\$5,150,457	\$3,642,378	\$1,664,914	(\$801,976)
REVENUE						
Local	\$15,032,241	\$15,801,548	\$16,339,177	\$16,665,483	\$16,998,315	\$17,337,804
State	\$896,761	\$939,761	\$939,761	\$939,761	\$939,761	\$939,761
Federal	\$1,061,624	\$481,473	\$481,473	\$481,473	\$481,473	\$481,473
Other	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUE	\$16,990,626	\$17,222,782	\$17,760,411	\$18,086,717	\$18,419,549	\$18,759,038
EXPENDITURES						
Salary and Benefit Costs	\$12,816,329	\$13,832,440	\$14,499,324	\$15,108,553	\$15,736,889	\$16,384,938
Other	\$4,273,289	\$4,924,586	\$4,746,566	\$4,933,028	\$5,126,949	\$5,328,627
TOTAL EXPENDITURES	\$17,089,618	\$18,757,026	\$19,245,890	\$20,041,581	\$20,863,838	\$21,713,566
SURPLUS / DEFICIT	(\$98,992)	(\$1,534,244)	(\$1,485,479)	(\$1,954,864)	(\$2,444,289)	(\$2,954,528)
PROJECTED YEAR END BALANCE	\$6,707,301	\$5,150,457	\$3,642,378	\$1,664,914	(\$801,976)	(\$3,779,104)

Steps for a better financial future

- Strategic Budget Decisions
 - Review staffing plan
 - Identifying needs vs. wants
 - Comparative shopping
- Economic future unknown
 - Potential for brighter horizon
- Other local funding options
- Fee Structure



Questions?

