

Financial Outlook: \$5,100,000 Non-Recurring Three-Year Referendum

KEY ASSUMPTIONS REPORT at \$5,100,000											
SHIOCTON WORKING BUDGET 2020 11 18 V5											
	FY-2016	FY-2017	ACTUAL FY-2018	FY-2019	FY-2020	BUDGET FY-2021	FY-2022	FY-2023	PROJECTIONS FY-2024	FY-2025	FY-2026
Membership Assumptions											
FTE Membership	706	706	710	686	696	705	700	700	700	700	700
% increase		0.00%	0.57%	-3.38%	1.46%	1.29%	-0.71%	0.00%	0.00%	0.00%	0.00%
Headcount	722	708	718	699	696	719	719	719	719	719	719
% increase		-1.94%	1.41%	-2.65%	-0.43%	3.30%	0.00%	0.00%	0.00%	0.00%	0.00%
Open Enrollment In (Student Count)	58	45	55	56	55	72	70	70	70	70	70
Open Enrollment Out (Student Count)	62	61	65	66	72	80	80	80	80	80	80
Net OE	(4)	(16)	(10)	(10)	(22)	(8)	(10)	(10)	(10)	(10)	(10)
Revenue Limit Assumptions											
Revenue Limit Per Pupil Increase	\$0	\$0	\$0	\$0	\$175	\$179	\$100	\$100	\$100	\$100	\$100
Per Pupil Categorical Aid Amount	\$150	\$250	\$450	\$654	\$742	\$742	\$742	\$742	\$742	\$742	\$742
Per Pupil Categorical Aid Increase	\$0	\$100	\$200	\$204	\$88	\$0	\$0	\$0	\$0	\$0	\$0
Recurring Ref to Exceed Rev Limit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Recurring Ref to Exceed Rev Limit	\$809,792	\$1,115,685	\$1,286,692	\$1,000,000	\$1,000,000	\$1,100,000	\$1,525,000	\$1,700,000	\$1,875,000	\$0	\$0
Energy Efficiency Exemption	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Private School Voucher Students	0	2	1	1	2	11	11	11	11	11	1
Private School Voucher Expense	\$0	\$15,938	\$8,176	\$8,400	\$16,092	\$91,946	\$94,146	\$96,346	\$98,546	\$100,746	\$9,946
Special Needs Voucher Students	\$0	0	0	0	0	0	0	0	0	0	0
Special Needs Voucher Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tax Levy Assumptions											
Fund 10 Levy	\$2,939,997	\$3,206,265	\$3,264,620	\$2,819,340	\$3,122,096	\$3,192,275	\$3,327,437	\$3,436,130	\$3,537,448	\$1,566,687	\$1,212,757
Fund 38 Levy	\$81,635	\$81,635	\$81,635	\$81,635	\$81,635	\$81,635	\$40,289	\$0	\$0	\$0	\$0
Fund 39 Levy	\$0	\$0	\$0	\$252,866	\$215,000	\$240,050	\$248,938	\$251,938	\$249,675	\$241,800	\$243,200
Fund 41 Levy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fund 80 Levy	\$5,000	\$5,000	\$5,000	\$10,000	\$28,892	\$33,524	\$33,524	\$33,524	\$33,524	\$33,524	\$33,524
Fund 10 Chargeback Levy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Levy	\$3,026,632	\$3,292,900	\$3,351,255	\$3,163,841	\$3,447,623	\$3,547,484	\$3,650,188	\$3,721,592	\$3,820,647	\$1,842,011	\$1,489,481
% increase		8.80%	1.77%	-5.59%	8.97%	2.90%	2.90%	1.96%	2.66%	-51.79%	-19.14%
October Property Valuation	297,306,467	309,326,368	314,589,946	336,846,131	337,137,758	356,442,966	361,789,610	367,216,454	372,724,791	378,315,572	383,990,306
% increase		4.04%	1.70%	7.07%	0.09%	5.73%	1.50%	1.50%	1.50%	1.50%	1.50%
Mill Rate	\$10.18	\$10.65	\$10.65	\$9.39	\$10.23	\$9.95	\$10.09	\$10.13	\$10.25	\$4.87	\$3.88
Major Expense Assumptions											
All Funds Salaries	4,558,681	4,820,648	4,979,149	5,320,972	5,439,177	5,910,860	6,133,728	6,249,024	6,381,712	6,700,797	7,035,837
All Funds Benefits	1,756,748	1,811,060	2,030,204	2,190,208	1,897,862	2,207,378	2,438,258	2,650,135	2,889,418	3,104,039	3,337,573
All Funds Salary & Benefits	6,315,429	6,631,707	7,009,353	7,511,180	7,337,039	8,118,238	8,571,986	8,899,160	9,271,130	9,804,836	10,373,410
% increase		5.75%	3.29%	6.87%	2.22%	8.67%	3.77%	1.88%	2.12%	5.00%	5.00%
Effect of Assumptions											
Fund 10 Revenues	\$8,734,780	\$8,997,769	\$9,330,296	\$9,190,239	\$9,497,342	\$9,907,387	\$10,445,969	\$10,758,700	\$11,019,558	\$9,231,900	\$9,225,500
Fund 10 Expenses	\$8,520,579	\$8,826,625	\$9,033,521	\$9,310,327	\$9,113,685	\$10,114,563	\$10,682,690	\$10,932,355	\$11,208,971	\$12,082,008	\$12,556,739
Margin/Shortfall	\$214,201	\$171,144	\$296,775	(\$120,088)	\$383,657	(\$207,176)	(\$236,721)	(\$173,655)	(\$189,413)	(\$2,850,108)	(\$3,331,239)
Ending Fund Balance	\$2,664,369	\$2,835,513	\$3,132,288	\$3,012,200	\$3,395,857	\$3,188,681	\$2,951,960	\$2,778,305	\$2,588,892	(\$261,215)	(\$3,592,454)
Fund Balance as % of Expenditures	31.27%	32.12%	34.67%	32.35%	37.26%	31.53%	27.63%	25.41%	23.10%	-2.16%	-28.61%

KEY ASSUMPTIONS REPORT at \$5,100,000

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	ACTUAL	BUDGET	PROJECTIONS			
	FY-2020	FY-2021	FY-2022	FY-2023	FY-2024	FY-2025
<i>Membership Assumptions</i>						
FTE Membership	696	705	700	700	700	700
% increase	1.46%	1.29%	-0.71%	0.00%	0.00%	0.00%
Headcount	696	719	719	719	719	719
% increase	-0.43%	3.30%	0.00%	0.00%	0.00%	0.00%
Open Enrollment In (Student Count)	55	72	70	70	70	70
Open Enrollment Out (Student Count)	<u>77</u>	<u>80</u>	<u>80</u>	<u>80</u>	<u>80</u>	<u>80</u>
Net OE	(22)	(8)	(10)	(10)	(10)	(10)
<i>Revenue Limit Assumptions</i>						
Revenue Limit Per Pupil Increase	\$175	\$179	\$100	\$100	\$100	\$100
Per Pupil Categorical Aid Amount	\$742	\$742	\$742	\$742	\$742	\$742
Per Pupil Categorical Aid Increase	\$88	\$0	\$0	\$0	\$0	\$0
Recurring Ref to Exceed Rev Limit	\$0	\$0	\$0	\$0	\$0	\$0
Non-Recurring Ref to Exceed Rev Limit	\$1,000,000	\$1,100,000	\$1,525,000	\$1,700,000	\$1,875,000	\$0
Energy Efficiency Exemption	\$0	\$0	\$0	\$0	\$0	\$0
Private School Voucher Students	2	11	11	11	11	11
Private School Voucher Expense	\$16,092	\$91,946	\$94,146	\$96,346	\$98,546	\$100,746
Special Needs Voucher Students	0	0	0	0	0	0
Special Needs Voucher Expense	\$0	\$0	\$0	\$0	\$0	\$0
<i>Tax Levy Assumptions</i>						
Fund 10 Levy	\$3,122,096	\$3,192,275	\$3,327,437	\$3,436,130	\$3,537,448	\$1,566,687
Fund 38 Levy	\$81,635	\$81,635	\$40,289	\$0	\$0	\$0
Fund 39 Levy	\$215,000	\$240,050	\$248,938	\$251,938	\$249,675	\$241,800
Fund 41 Levy	\$0	\$0	\$0	\$0	\$0	\$0
Fund 80 Levy	\$28,892	\$33,524	\$33,524	\$33,524	\$33,524	\$33,524
Fund 10 Chargeback Levy	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Levy	\$3,447,623	\$3,547,484	\$3,650,188	\$3,721,592	\$3,820,647	\$1,842,011
% increase	8.97%	2.90%	2.90%	1.96%	2.66%	-51.79%
October Property Valuation	337,137,758	356,442,966	361,789,610	367,216,454	372,724,701	378,315,572
% increase	0.09%	5.73%	1.50%	1.50%	1.50%	1.50%
Mill Rate	\$10.23	\$9.95	\$10.09	\$10.13	\$10.25	\$4.87
<i>Major Expense Assumptions</i>						
All Funds Salaries	5,439,177	5,910,860	6,133,728	6,249,024	6,381,712	6,700,797
All Funds Benefits	1,897,862	2,207,378	2,438,258	2,650,135	2,889,418	3,104,039
All Funds Salary & Benefits	7,337,039	8,118,238	8,571,986	8,899,160	9,271,130	9,804,836
% increase	2.22%	8.67%	3.77%	1.88%	2.12%	5.00%
<i>Effect of Assumptions</i>						
Fund 10 Revenues	\$9,497,342	\$9,907,387	\$10,445,969	\$10,758,700	\$11,019,558	\$9,231,900
Fund 10 Expenses	<u>\$9,113,685</u>	<u>\$10,114,563</u>	<u>\$10,682,690</u>	<u>\$10,932,355</u>	<u>\$11,208,971</u>	<u>\$12,082,008</u>
Margin/Shortfall	\$383,657	(\$207,176)	(\$236,721)	(\$173,655)	(\$189,413)	(\$2,850,108)
Ending Fund Balance	<u>\$3,395,857</u>	<u>\$3,188,681</u>	<u>\$2,951,960</u>	<u>\$2,778,305</u>	<u>\$2,588,892</u>	<u>(\$261,215)</u>
Fund Balance as % of Expenditures	37.26%	31.53%	27.63%	25.41%	23.10%	-2.16%