

DRAFT

Fort Plain Central School District

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Long Range Financial Analysis



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Fort Plain Central School District

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What is a LRFA?

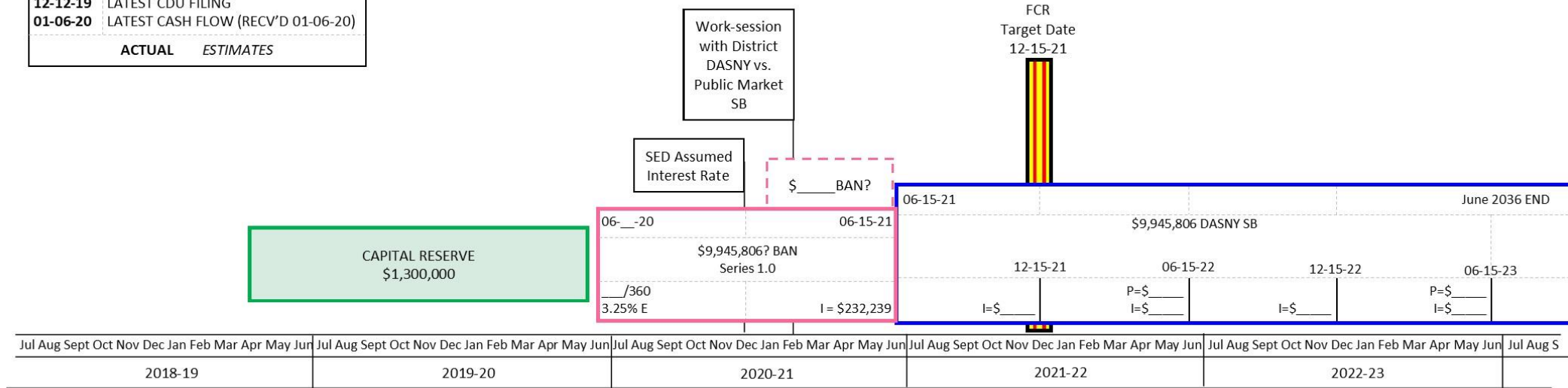
- Projects future general fund revenues and expenditures and fund balance use
- Helps assess expenditure commitments, revenue trends, financial risk and affordability of new services and capital improvements
- LRFA are not static documents
- Like budgets, track and update regularly



FORT PLAIN CENTRAL SCHOOL DISTRICT
\$11,245,806 CAPITAL PROJECT (Capitalized Interest = \$560,000)
(Projected DASNY Fee = \$250,000)
FINANCING TIMELINE— December 19, 2018
UPDATED— January 7, 2020

BUILDING	SED PROJECT #S	FP-F DATE	3RD Y/N	FP-F AMOUNT	SED APPROVAL	CONTRACTS AWARDED	SA-139s SUBMITTED	SA-139 AMOUNT	STATE AVG. INT. RATE	# YRS	1/2 OR FULL YR AID	CSC DATE	FCR DATE	FCR AMOUNT	REVENUES	
High School	0001-012	11-7-19	Y	\$6,619,600	Jan. 2020	Mar. 2020			2019-20%	15	Full YR 2021-22	June 2021	Dec. 2021		CASH	\$ 1,300,000
Harry Hoag School	0002-017	11-7-19	Y	3,492,788	Jan. 2020	Mar. 2020			2019-20%	15	Full YR 2021-22	June 2021	Dec. 2021		BANS REDEEMED	
Bus/Storage Garage	4007-003	11-7-19	Y	573,418	Jan. 2020	Mar. 2020			2019-20%	15	Full YR 2021-22	June 2021	Dec. 2021		SERIAL BONDS	9,945,806
PROJECT MGR: SLC		2019-20 BLD. AID RATIO: 93.7%; EST. 2020-21 BLD. AID RATIO: 95.6%										PRE-VOTE: 94.9%		TOTAL: \$11,245,806		

KEY DATES	
12-18-18	VOTE Y = 83 N = 15
01-16-19	BOND RESOLUTION
12-12-19	LATEST CDU FILING
01-06-20	LATEST CASH FLOW (RECV'D 01-06-20)
	ACTUAL ESTIMATES



JKB/jap
1-7-20
CP Timeline

*Based on later of 18 months from SED Approval Date or submittal of CSC and FCR

Fort Plain Central School District

SUMMARY OF EXISTING and FUTURE BUILDING DEBT SERVICE

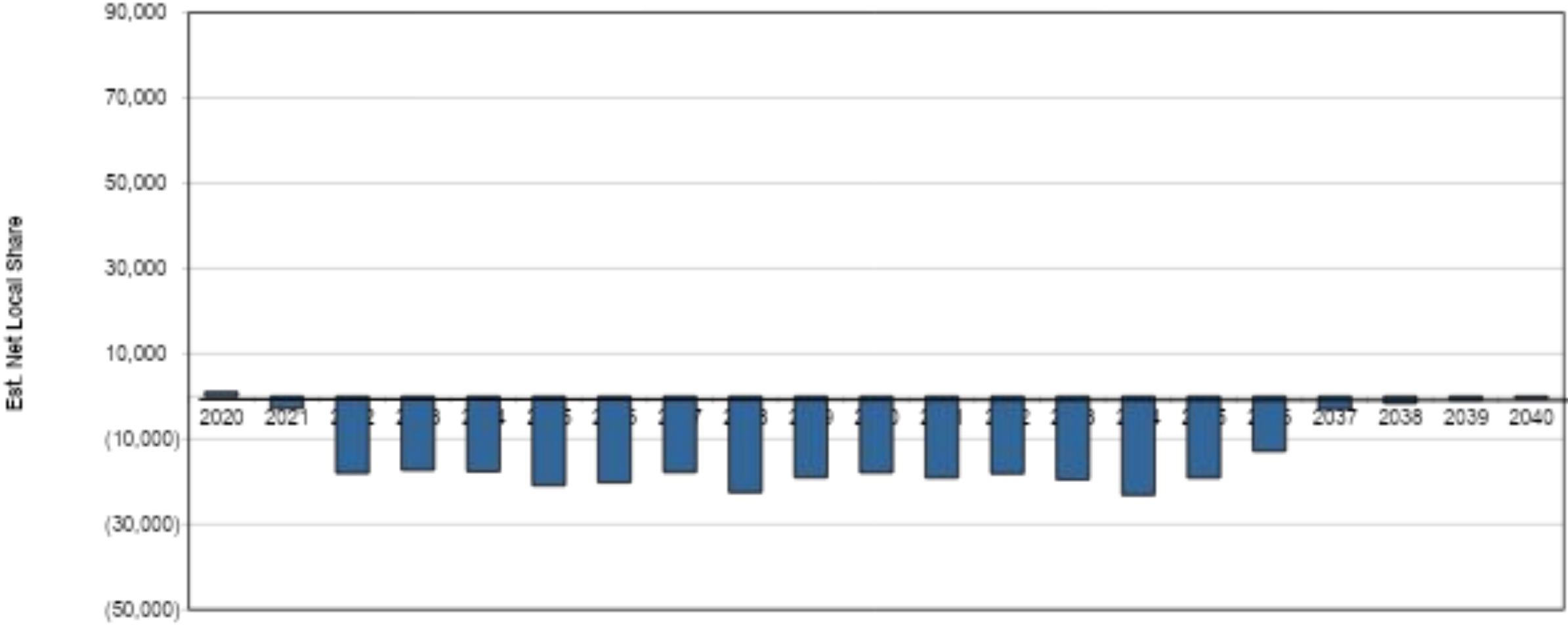
Fiscal Year Ending June 30:	A	B	C (A+B)	D	E	F (C-D-E)	Budgeted Tax Levy per DSB Estimates	\$ Change (F)
	Total Principal	Total Interest	Total Debt Service	Estimated Building Aid	Debt Service Offsets	Estimated Net Local Share		
2019	\$ 845,000	\$ 383,094	\$ 1,228,094	\$ 1,253,392	\$ -	\$ (25,298)	(25,298)	
2020	885,000	353,594	1,238,594	1,237,543	-	1,051	1,051	26,349
2021	890,000	644,814	1,534,814	1,262,637	275,000 ¹	(2,823)		(3,874)
2022	1,260,806	970,775	2,231,581	2,249,598	-	(18,017)		(15,194)
2023	1,470,000	762,275	2,232,275	2,249,598	-	(17,323)		694
2024	1,535,000	696,975	2,231,975	2,249,598	-	(17,623)		(300)
2025	1,600,000	628,700	2,228,700	2,249,598	-	(20,898)		(3,275)
2026	725,000	547,263	1,272,263	1,292,459	-	(20,196)		702
2027	765,000	509,638	1,274,638	1,292,459	-	(17,821)		2,375
2028	800,000	469,925	1,269,925	1,292,459	-	(22,534)		(4,713)
2029	845,000	428,413	1,273,413	1,292,459	-	(19,046)		3,488
2030	890,000	384,550	1,274,550	1,292,459	-	(17,909)		1,138
2031	935,000	338,350	1,273,350	1,292,459	-	(19,109)		(1,200)
2032	980,000	294,325	1,274,325	1,292,459	-	(18,134)		975
2033	1,025,000	247,938	1,272,938	1,292,459	-	(19,521)		(1,388)
2034	1,070,000	199,300	1,269,300	1,292,459	-	(23,159)		(3,638)
2035	1,125,000	148,331	1,273,331	1,292,459	-	(19,127)		4,031
2036	1,185,000	94,581	1,279,581	1,292,459	-	(12,877)		6,250
2037	265,000	37,469	302,469	305,497	-	(3,029)		9,849
2038	275,000	28,856	303,856	305,497	-	(1,641)		1,388
2039	285,000	19,575	304,575	305,497	-	(922)		719
2040	295,000	9,956	304,956	305,497	-	(541)		381
Totals	\$ 19,950,806	\$ 8,198,695	\$ 28,149,501	\$ 28,191,000	\$ 275,000	\$ (316,499)		

Includes:
 \$17,305,000 Authorization - Vote 02/12/08
 \$11,245,806 Authorization - Vote 12/18/18

Note: ¹ Estimated capitalized interest for \$11,245,806 Authorization

CAUTION: State aid may be reduced. Pursuant to Education Law 3602 (6)(e)(5)(c), at least at the end of each ten year segment of an assumed amortization established for a retro or prospective project, the remaining scheduled assumed semi-annual payments will be revised based on the interest rate applicable for the current year, if the difference between the current year interest rate and the interest rate upon which the original assumed amortization is based exceeds one quarter of one-one hundredth.

Fort Plain Central School District
Estimated Net Local Share of Existing and Future Building Debt Service



Fiscal Year Ending June 30

Fort Plain Central School District

SUMMARY OF EXISTING and FUTURE BUS DEBT SERVICE

	A	B	C (A+B)	D	E (C-D)	
<u>Fiscal Year</u> <u>Ending June 30:</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt</u> <u>Service</u>	<u>Estimated</u> <u>Transportation</u> <u>Aid</u>	<u>Estimated Net</u> <u>Local Share</u>	<u>\$ Change</u>
2019	\$ -	\$ -	\$ -	\$ 200,045	\$ (200,045)	
2020	-	-	-	250,777	(250,777)	\$ (50,731)
2021	-	-	-	222,783	(222,783)	27,994
2022	-	-	-	250,758	(250,758)	(27,975)
2023	-	-	-	263,592	(263,592)	(12,834)
2024	-	-	-	274,230	(274,230)	(10,638)
2025	-	-	-	274,537	(274,537)	(307)
2026	-	-	-	265,261	(265,261)	9,276
2027	-	-	-	259,198	(259,198)	6,063
2028	-	-	-	230,360	(230,360)	28,838
2029	-	-	-	179,169	(179,169)	51,191
2030	-	-	-	127,978	(127,978)	51,191
2031	-	-	-	76,787	(76,787)	51,191
Totals	\$ -	\$ -	\$ -	\$ 2,875,474	\$ (2,875,474)	

Includes:

- 2012-13 Bus Purchase (Bus #10-12)
- 2013-14 Bus Purchase (Bus #13-14)
- 2014-15 Bus Purchase (Bus #16)
- 2015-16 Bus Purchase (Bus #17-18)
- 2016-17 Bus Purchase (Bus #19-20)
- 2017-18 Bus Purchase (Bus #21-23)
- 2018-19 Bus Purchase (Bus #24-26)
- 2019-20 Bus Purchase (Bus #27-31)
- Proposed 2020-21 Bus Purchase (Bus #32-33)
- Proposed 2021-22 Bus Purchase (Bus #) - Vote May 2021
- Proposed 2022-23 Bus Purchase (Bus #) - Vote May 2022
- Proposed 2023-24 Bus Purchase (Bus #) - Vote May 2023
- Proposed 2024-25 Bus Purchase (Bus #) - Vote May 2024
- Proposed 2025-26 Bus Purchase (Bus #) - Vote May 2025

**Does Not Include Bus
Purchases After the May
2025 Vote**

Fort Plain Central School District
Analysis of Fund Balances

Fiscal Year Ending June 30:		2017	Actual 2018	2019
A. RESTRICTED				
EL §3651	Capital Reserve Building	\$ 1,601,955	\$ 2,236,246	\$ 2,092,039
GML §6-p	Reserve for Employee Benefits and Accrued Liabilities	575,927	575,927	639,891
GML §6-n	Insurance Reserve	0	0	0
GML §6-r	Reserve for Employee Retirement Contributions	380,982	380,982	347,864
GML §6-r	Reserve for Teachers Retirement Contributions	0	0	150,675
EL §3651(1-a)	Reserve for Tax Certiorari	0	0	0
GML §6-m	Unemployment Insurance Reserve	43,000	43,000	54,600
GML §6-j	Workers' Compensation Reserve	100,000	100,000	246,630
GML §6-d	Reserve for Repairs	0	0	0
	Other Restricted Fund Balance	0	0	0
	Total Restricted	\$ 2,701,864	\$ 3,336,155	\$ 3,531,699
B. NONSPENDABLE				
	Not in Spendable Form	\$ 0	\$ 0	\$ 0
	Must Remain Intact	0	0	0
	Total Nonspendable	\$ 0	\$ 0	\$ 0
C. COMMITTED				
		\$ 0	\$ 0	\$ 0
	Total Committed	\$ 0	\$ 0	\$ 0
D. ASSIGNED				
	Assigned Appropriated Fund Balance	\$ 780,000	\$ 600,000	\$ 525,000
	Encumbrances	273,884	195,515	379,075
	Total Assigned	\$ 1,053,884	\$ 795,515	\$ 904,075
E. UNASSIGNED				
	Reserve for Tax Reduction	\$ 0	\$ 0	\$ 0
	Unassigned Fund Balance	795,600	820,000	838,000
	Total Unassigned	\$ 795,600	\$ 820,000	\$ 838,000
TOTAL GENERAL FUND BALANCE		\$4,551,348	\$ 4,951,670	\$ 5,273,774

RPT Law §1318 Allowance Calculation

2019-20 Appropriations	X	Percentage	=	6/30/19 Unassigned FB Allowance	6/30/19 Unassigned FB Projected	(OVER) / UNDER	Actual Percentage
\$20,950,000		4.00%		\$838,000	\$ 838,000	\$0	4.00%

Fort Plain Central School District
State Aid Projections

STATE AID CATEGORIES	2018-19*	2019 to 20 Difference	2019-20*	2020 to 21 Difference	2020-21	2021 to 22 Difference	2021-22	2022 to 23 Difference	2022-23	2023 to 24 Difference	2023-24	2024 to 25 Difference	2024-25
FOUNDATION AID	\$ 9,525,246	\$ 206,500	\$ 9,731,746	\$ 97,317	\$ 9,829,063	\$ 98,291	\$ 9,927,354	\$ 99,274	\$ 10,026,628	\$ 100,266	\$ 10,126,894	\$ 101,269	\$ 10,228,163
UNIVERSAL PREKINDERGARTEN ¹	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BOCES	\$1,094,045	\$21,488	\$1,115,533	\$0	\$1,115,533	\$0	\$1,115,533	\$0	\$1,115,533	\$0	\$1,115,533	\$0	\$1,115,533
HIGH COST EXCESS COST	\$288,685	(\$38,990)	\$249,695	\$0	\$249,695	\$0	\$249,695	\$0	\$249,695	\$0	\$249,695	\$0	\$249,695
PRIVATE EXCESS COST	\$249,878	(\$92,526)	\$157,352	\$0	\$157,352	\$0	\$157,352	\$0	\$157,352	\$0	\$157,352	\$0	\$157,352
HARDWARE & TECHNOLOGY	\$16,015	(\$373)	\$15,642	\$0	\$15,642	\$0	\$15,642	\$0	\$15,642	\$0	\$15,642	\$0	\$15,642
SOFTWARE, LIBRARY, TEXTBOOK	\$62,219	(\$402)	\$61,817	\$0	\$61,817	\$0	\$61,817	\$0	\$61,817	\$0	\$61,817	\$0	\$61,817
TRANSPORTATION INCL SUMMER	\$989,539	\$168,041	\$1,157,579	\$0	\$1,157,579	\$0	\$1,157,579	\$0	\$1,157,579	\$0	\$1,157,579	\$0	\$1,157,579
HIGH TAX AID	\$344,565	\$0	\$344,565	\$0	\$344,565	\$0	\$344,565	\$0	\$344,565	\$0	\$344,565	\$0	\$344,565
COMMUNITY SCHOOLS SETASIDE	\$86,187	\$13,813	\$100,000	\$0	\$100,000	\$0	\$100,000	\$0	\$100,000	\$0	\$100,000	\$0	\$100,000
BUILDING AID	\$1,253,392	(\$15,849)	\$1,237,543	\$25,094	\$1,262,637	\$986,961	\$2,249,598	\$0	\$2,249,598	\$0	\$2,249,598	\$0	\$2,249,598
CAPITAL OUTLAY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BUS AID	\$200,045	\$50,731	\$250,777	(\$27,994)	\$222,783	\$27,975	\$250,758	\$12,834	\$263,592	\$10,638	\$274,230	\$307	\$274,537
TOTAL STATE AID	\$14,109,816	\$312,433	\$14,422,249	\$94,418	\$14,516,667	\$1,113,227	\$15,629,894	\$112,108	\$15,742,002	\$110,904	\$15,852,905	\$101,576	\$15,954,481

* Run No. SA192-0. 2018-19

Note: Adjustments have been made for building and bus aid based on new projections.

1 Universal Prekindergarten is recorded in the F Fund.

Fort Plain Central School District
Long Range Financial Analysis - REVENUES

Fiscal Year Ending June 30:		Actual	Budget	Projections (Expectations)				
		2019	2020	2021	2022	2023	2024	2025
Projected	REVENUES:			1.95%	1.95%	1.95%	1.95%	1.95%
see above	Real Property Taxes	\$ 4,605,854	\$ 4,692,012	\$ 4,783,507	\$ 4,876,785	\$ 4,971,882	\$ 5,068,834	\$ 5,167,676
see above	STAR	974,514	971,400	990,342	1,009,654	1,029,342	1,049,414	1,069,878
0.00%	Other Tax Items	14,694	10,000	14,694	14,694	14,694	14,694	14,694
0.00%	Nonproperty Taxes	0	0	0	0	0	0	0
0.00%	Charges for Services	53,309	12,500	53,309	53,309	53,309	53,309	53,309
0.00%	Use of Money & Property	55,543	27,500	55,543	55,543	55,543	55,543	55,543
0.00%	Forfeitures	0	0	0	0	0	0	0
0.00%	Sale of Property & Compensation for Loss	341	250	0	0	0	0	0
0.00%	Miscellaneous	303,882	214,089	303,882	303,882	303,882	303,882	303,882
0.00%	Interfund Revenues	0	0	0	0	0	0	0
N/A	State Aid*	14,445,960	14,422,249	14,516,667	15,629,894	15,742,002	15,852,905	15,954,481
0.00%	Federal Aid	97,749	75,000	75,000	75,000	75,000	75,000	75,000
0.00%	Interfund Transfer - Debt Service	0	0	0	0	0	0	0
0.00%	Interfund Transfer - Other	0	0	0	0	0	0	0
	Total Revenues	\$20,551,846	\$20,425,000	\$20,792,943	\$22,018,760	\$22,245,654	\$22,473,581	\$22,694,463

* See State Aid Projections

Percentage Change in Revenues:

1.8%

5.9%

1.0%

1.0%

1.0%

5-Year Average

2.15%

**Fort Plain Central School District
Long Range Financial Analysis - FUND BALANCE**

	Actual	Budget	2020 to 21 Difference	Projection	2021 to 22 Difference	Projection	2022 to 23 Difference	Projection	2023 to 24 Difference	Projection	2024 to 25 Difference	Projection
	2019	2020		2021		2022		2023		2024		2025
Total Revenues	\$20,551,846	\$20,425,000	\$367,943	\$20,792,943	\$1,225,817	\$22,018,760	\$226,893	\$22,245,654	\$227,928	\$22,473,581	\$220,882	\$22,694,463
Total Expenses	\$20,229,742	\$20,950,000	\$707,605	\$21,657,605	\$1,450,875	\$23,108,480	\$801,733	\$23,910,213	\$851,595	\$24,761,808	\$903,768	\$25,665,576
Revenues Less Expenses	\$322,104	(\$525,000)	(\$339,662)	(\$864,662)	(\$225,057)	(\$1,089,720)	(\$574,840)	(\$1,664,559)	(\$623,667)	(\$2,288,227)	(\$682,886)	(\$2,971,113)
Adjustment for State Aid	0	0	0	0	0	0	0	0	0	0	0	0
End of Year Expectation Adjustment	0	0	0	0	0	0	0	0	0	0	0	0
Adjustment for Debt Service - Buildings	0	0	0	0	0	0	0	0	0	0	0	0
Adjustment for Debt Service - Buses	0	0	0	0	0	0	0	0	0	0	0	0
FUND BALANCE												
Restricted - Capital/Buses	2,092,039	2,092,039	(300,000)	1,792,039	(300,000)	1,492,039	(300,000)	1,192,039	(300,000)	892,039	(300,000)	592,039
Restricted - Other	1,439,660	1,439,660	0	1,439,660	0	1,439,660	0	1,439,660	0	1,439,660	0	1,439,660
Nonspendable	0	0	0	0	0	0	0	0	0	0	0	0
Committed	0	0	0	0	0	0	0	0	0	0	0	0
Assigned Appropriated	525,000	864,662	225,057	1,089,720	574,840	1,664,559	623,667	2,288,227	682,886	2,971,113	0	2,971,113
Assigned Encumbrances	379,075	0	0	0	0	0	0	0	0	0	0	0
Unassigned	838,000	352,413	(352,413)	0	0	0	0	0	(6,461,205)	(6,461,205)	(2,671,113)	(9,132,318)
Total Fund Balance June 30	\$5,273,774	\$4,748,774	(\$427,356)	\$3,884,112	\$274,840	\$2,794,392	\$323,667	\$1,129,833	(\$6,078,319)	(\$1,158,394)	(\$2,971,113)	(\$4,129,506)
RPT Law §1318 Allowance Calculation												
Allowance	\$838,000	\$866,304		\$924,339		\$956,409		\$990,472		\$1,026,623		\$1,026,623
Under / (Over)	\$0	\$513,892		\$924,339		\$956,408		\$990,473		\$7,487,829		\$10,158,941
% of Fund Balance (4% maximum)	4.000%	1.627%		0.000%		0.000%		0.000%		-25.175%		-35.582%

Fort Plain Central School District
Tax Cap Analysis

	Actual	Projections					
		2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Prior Year Tax Levy	A	\$ 5,580,146	\$ 5,663,412	\$ 5,773,849	\$ 5,886,439	\$ 6,001,224	\$ 6,118,248
Less: Reserve (if applicable)		0	0	0	0	0	0
x Tax Base Growth Factor		1.0063	1.0007	1.0007	1.0007	1.0007	1.0007
		5,615,301	5,667,376	5,777,890	5,890,559	6,005,425	6,122,531
Plus: PILOT Receivable (Prior Year)		-	-	-	-	-	-
Less: Capital Exclusion (Prior Year)		-	-	-	-	-	-
Less: Tort Exclusion (Prior Year)		0	0	0	0	-	-
		5,615,301	5,667,376	5,777,890	5,890,559	6,005,425	6,122,531
x Allowable Levy Growth Factor		1.02	1.0181	1.0181	1.0181	1.0181	1.0181
Subtotal		5,727,607	5,769,956	5,882,470	5,997,178	6,114,123	6,233,349
Less: PILOT Receivable (Current Year)		-	-	-	-	-	-
Plus: Available Carryover		87,161	87,222	83,329	79,360	75,314	71,190
Tax Levy Limit	B	5,814,768	5,857,177	5,965,799	6,076,539	6,189,438	6,304,538
Plus: Current Year Capital Exclusion		-	-	-	-	-	-
Plus: Tort Exclusion		-	-	-	-	-	-
Plus: Retirement System Exclusion		-	-	-	-	-	-
Total Allowable Tax Levy Limit	C	5,814,768	5,857,177	5,965,799	6,076,539	6,189,438	6,304,538
Actual District Tax Levy	D	5,663,412	5,773,849	5,886,439	6,001,224	6,118,248	6,237,554
Actual Tax Levy Increase (Percentage)		1.49%	1.95%	1.95%	1.95%	1.95%	1.95%
Super Majority Vote Needed?		NO	NO	NO	NO	NO	NO
Carryover Calculation (Lesser of):							
Amount Under Tax Levy Limit (before Exclusions)	=B-D	151,356	83,329	79,360	75,314	71,190	66,984
1.5% of Tax Levy Limit (before Exclusions)	=B*.015	87,222	87,858	89,487	91,148	92,842	94,568
Allowable Carryover	E	87,222	83,329	79,360	75,314	71,190	66,984
Key Metrics:							
Maximum Levy Increase Allowed w/in Cap	F=C-A	234,622	193,765	191,950	190,100	188,213	186,290
Percentage		4.20%	3.42%	3.32%	3.23%	3.14%	3.04%
Actual Tax Levy Increase	G=D-A	83,266	110,437	112,590	114,786	117,024	119,306
Percentage		1.49%	1.95%	1.95%	1.95%	1.95%	1.95%
Annual Forfeited Unused Balance	=F-G-E	64,134	-	-	-	-	-
Cumulative Unused Available Limit		64,134	64,134	64,134	64,134	64,134	64,134

Key Assumptions:

- FY 2021-22 and beyond assume same Tax Base Growth Factor as FY 2020-21.
- FY 2021-22 and beyond assume same Allowable Levy Growth Factor as FY 2019-20.
- FY 2020-21 and beyond assume same Capital Exclusions based on 2019-20 Debt Service Budget projections dated 01/11/19.

Fort Plain Central School District
Long Range Financial Analysis - Analysis of Unused Levy - FYE 2016-2020

	2015-16	2016-17	2017-18	2018-19	2019-20
Allowable					
Tax Levy	\$ 5,689,574	\$ 5,565,554	\$ 5,732,392	\$ 5,810,747	\$ 5,814,768
Percentage	3.95%	1.68%	4.73%	4.13%	4.20%
Actual					
Tax Levy	\$ 5,473,489	\$ 5,473,489	\$ 5,580,146	\$ 5,580,146	\$ 5,663,412
Percentage	0.00%	0.00%	1.95%	0.00%	1.49%
Difference	\$ 216,085	\$ 92,065	\$ 152,246	\$ 230,601	\$ 151,356
Less Carryover	\$ (85,344)	\$ -	\$ (85,986)	\$ (87,161)	\$ (87,222)
Forfeited Balance	130,741	92,065	66,260	143,440	64,134
Cumulative	\$ 130,741	\$ 222,806	\$ 289,066	\$ 432,506	\$ 496,640

Source : Open Book New York.

Fort Plain Central School District
Long Range Financial Analysis - Analysis of Estimated Unused Levy - FYE 2021-2025

	2020-21	2021-22	2022-23	2023-24	2024-25
Allowable					
Tax Levy	\$ 5,857,177	\$ 5,857,814	\$ 5,857,823	\$ 5,857,823	\$ 5,857,823
Percentage	3.42%	3.43%	3.43%	3.43%	3.43%
Projected*					
Tax Levy	\$ 5,663,412	\$ 5,663,412	\$ 5,663,412	\$ 5,663,412	\$ 5,663,412
Percentage	0.00%	0.00%	0.00%	0.00%	0.00%
Difference	\$ 193,765	\$ 194,402	\$ 194,411	\$ 194,411	\$ 194,411
Less Carryover	\$ (87,858)	\$ (87,867)	\$ (87,867)	\$ (87,867)	\$ (87,867)
Forfeited Balance	105,908	106,534	106,544	106,544	106,544
Cumulative	\$ 105,908	\$ 212,442	\$ 318,986	\$ 425,530	\$ 532,074

Note: * Assumes 0% Tax Levy Growth.

Considerations to Improve Fund Balance

- Increase Revenue (Taxes?)
- Decrease Expenditures
 - * Review Contracts
 - * Shared Services
 - * Review Program Needs
- Plan use of Reserves and Fund Balance

Moving Forward

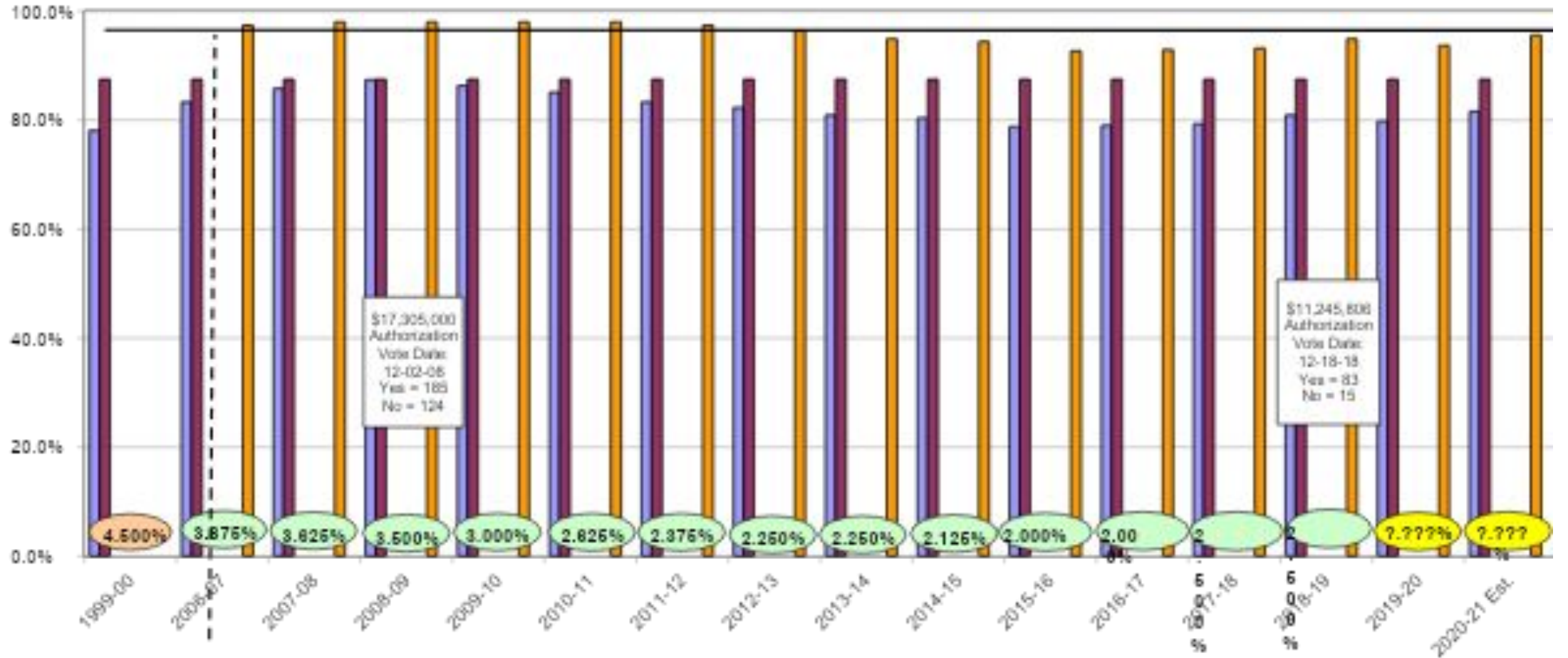
Current
Financial
Position



Future
Projected
Financial
Position

Analyze various revenue, expenditure, and fund balance assumptions with LRFA

History of State Building Aid Ratios¹



¹ The State Building Aid Ratio may change yearly. The voter authorization only "locks" the District into an aid calculation formula, not the aid ratio.

Maximum Aid Ratio = 95%

Maximum High Needs Aid Ratio = 98%

A	B	C	D	SLD
BLD-4 = (Projects with Voter Approval on or after July 1, 2005)	SED Statewide Average Interest Rate for Building High Needs	Plus 10%	Merger Aid	SLD