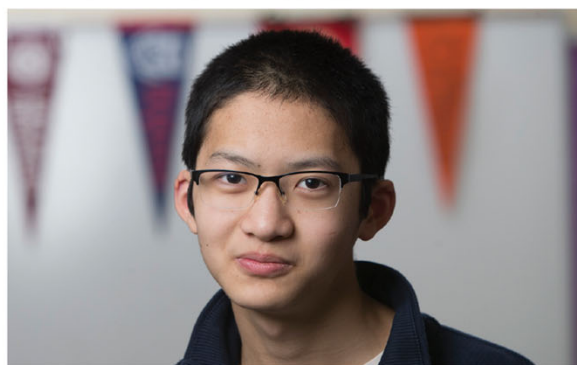


2018 Year End Closing Update




Expect great things.



Forecast at 2019 Budget Adoption (Dec. 2018)

	Projected Year Ended 2018	Projected Year Ended 2019	Projected Year Ended 2020	Projected Year Ended 2021	Projected Year Ended 2022
Total Revenues	\$607,713,345	617,622,931.00	\$630,471,569	\$642,408,436	\$654,139,010
Total Expenditures	\$630,671,661	\$650,042,207	\$657,776,467	\$668,088,368	\$683,382,422
Beginning Balance	\$128,669,440	\$105,711,123	\$73,291,847	\$45,986,950	\$20,307,018
Operating Surplus/(Deficit)	(\$22,958,317)	(\$32,419,276)	(\$27,304,897)	(\$25,679,932)	(\$29,243,412)
Ending Fund Balance	\$105,711,123	\$73,291,847	\$45,986,950	\$20,307,018	(\$8,936,393)
Less Projected Reservations	(\$2,500,000)	(\$2,500,000)	(\$2,500,000)	(\$2,500,000)	(\$2,500,000)
Less Committed Fund Balance	(\$16,100,000)	\$0	\$0	\$0	\$0
Less Assigned Fund Balance	(\$32,419,276)	(\$27,304,897)	(\$25,679,932)	(29,243,411.87)	(31,060,333.95)
Unassigned Fund Balance	\$54,691,847	\$43,486,950	\$17,807,018	(\$11,436,393)	(\$42,496,727)
% Budgeted Expenditures	8.67%	6.69%	2.71%	-1.71%	-6.22%
Minimum Fund Balance per Board Policy #721	\$31,533,583	\$32,502,110	\$32,888,823	\$33,404,418	\$34,169,121
Compliance with Fund Balance Policy	Yes	Yes	No	No	No
Funds needed to comply with Fund Balance Policy			\$15,081,805	\$44,840,812	\$76,665,849

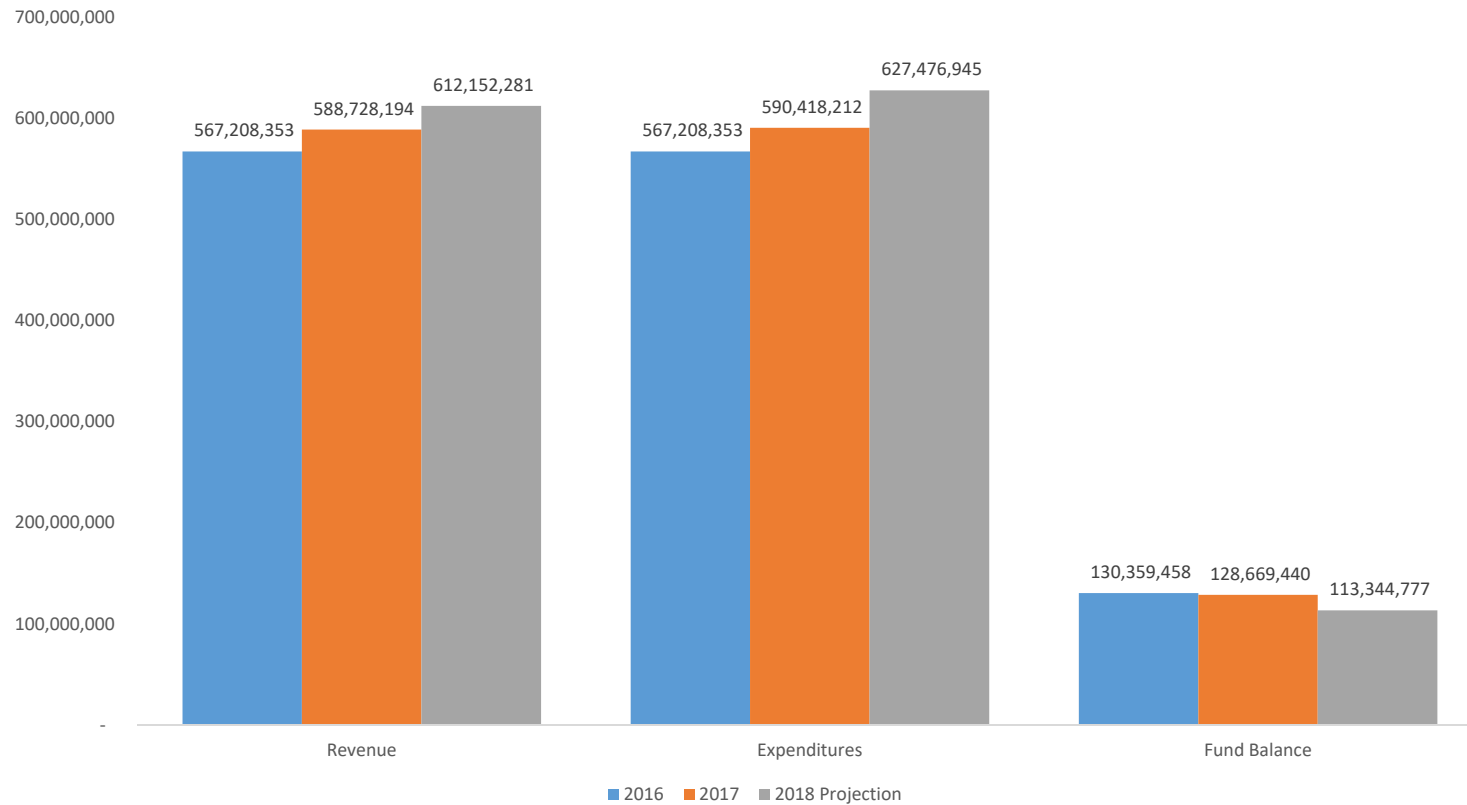
 Expect great things.

Current Budget Forecast

	Projected Year Ended 2018	Projected Year Ended 2019	Projected Year Ended 2020	Projected Year Ended 2021	Projected Year Ended 2022
Total Revenues	\$612,152,281	\$617,622,931	\$630,471,744	\$642,408,781	\$654,139,519
Total Expenditures	\$627,476,945	\$650,042,207	\$657,776,467	\$668,088,368	\$683,382,422
Beginning Balance	\$128,669,440	\$113,344,777	\$80,925,501	\$53,620,778	\$27,941,192
Operating Surplus/(Deficit)	(\$15,324,664)	(\$32,419,276)	(\$27,304,722)	(\$25,679,587)	(\$29,242,903)
Ending Fund Balance	\$113,344,777	\$80,925,501	\$53,620,778	\$27,941,192	(\$1,301,711)
Less Projected Reservations	(\$2,500,000)	(\$2,500,000)	(\$2,500,000)	(\$2,500,000)	(\$2,500,000)
Less Committed Fund Balance	(\$16,100,000)	\$0	\$0	\$0	\$0
Less Assigned Fund Balance	(\$32,419,276)	(\$27,304,722)	(\$25,679,587)	(29,242,902.87)	(31,059,665.95)
Unassigned Fund Balance	\$62,325,501	\$51,120,778	\$25,441,192	(\$3,801,711)	(\$34,861,377)
% Budgeted Expenditures	9.93%	7.86%	3.87%	-0.57%	-5.10%
Minimum Fund Balance per Board Policy #721	\$31,373,847	\$32,502,110	\$32,888,823	\$33,404,418	\$34,169,121
Compliance with Fund Balance Policy	Yes	Yes	No	No	No
Funds needed to comply with Fund Balance Policy			\$7,447,632	\$37,206,130	\$69,030,498

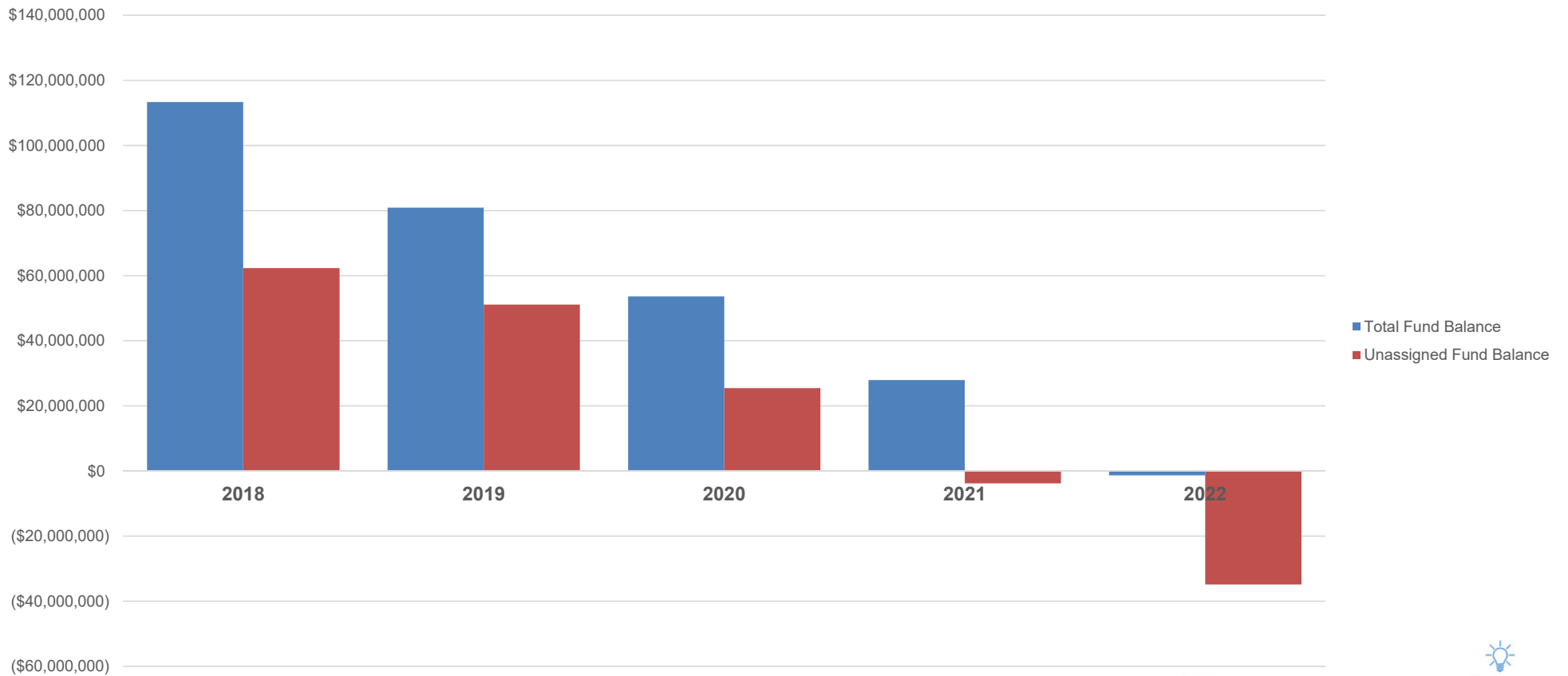
 Expect great things.

Key Financial Indicators



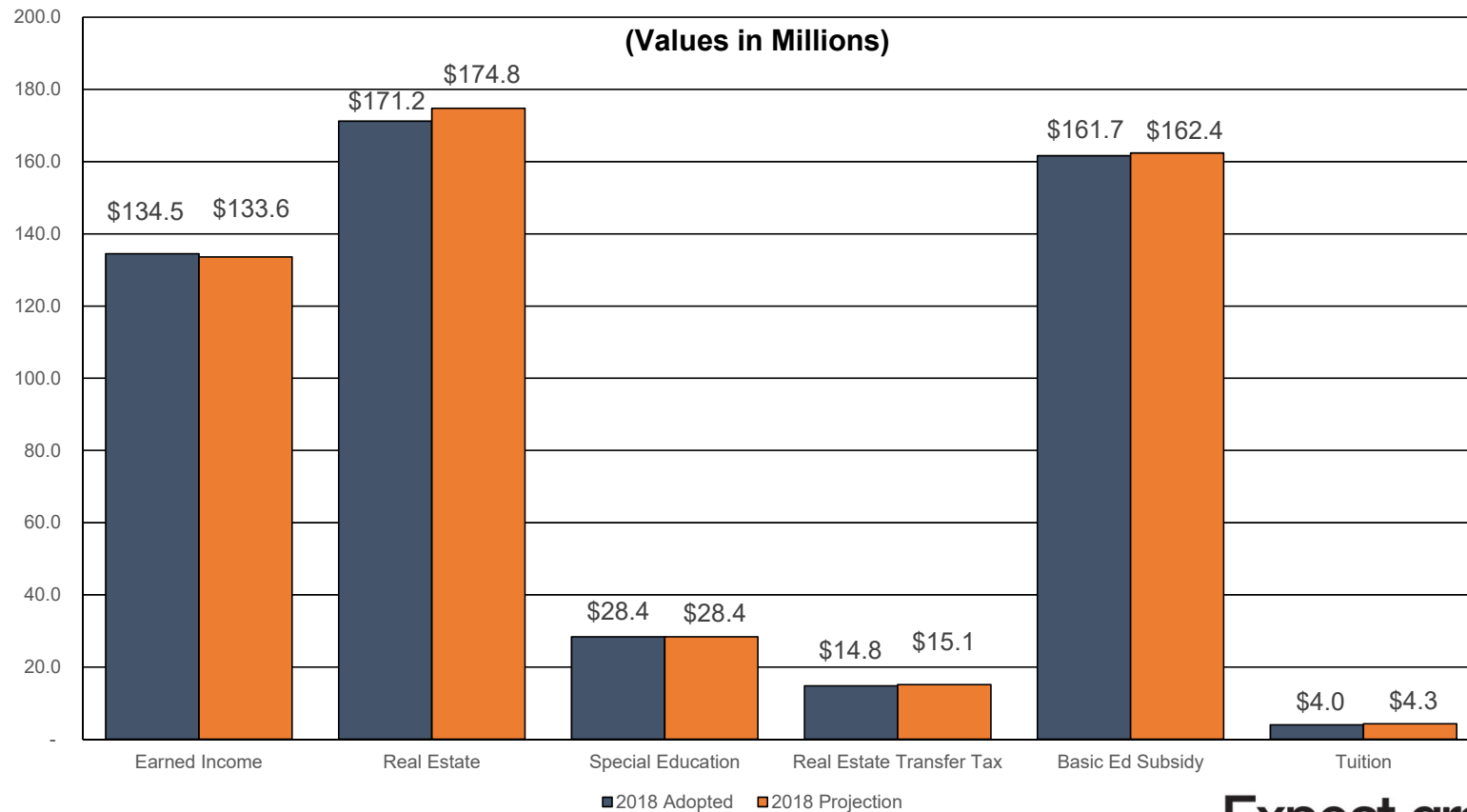
 Expect great things.

Fund Balance



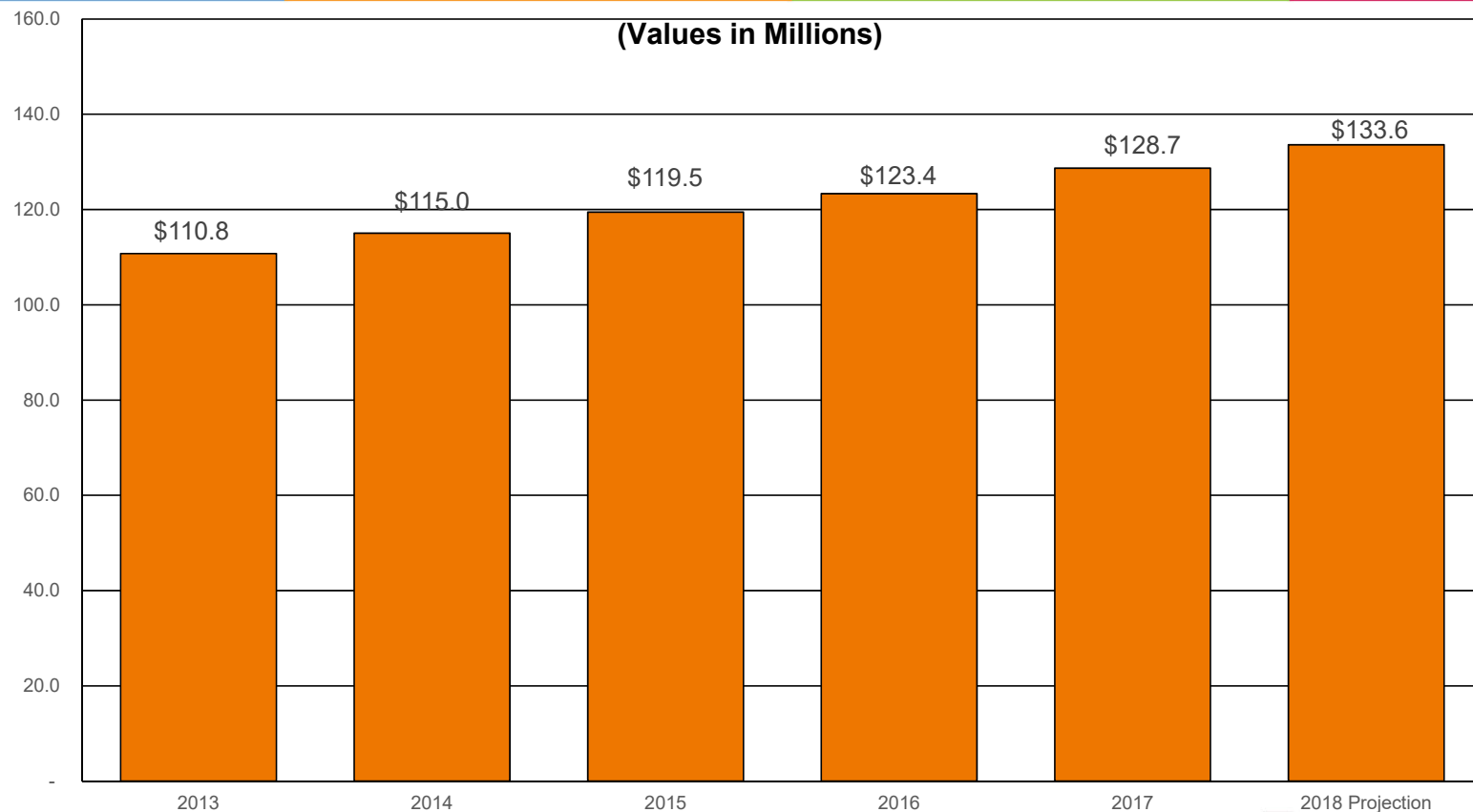
Expect great things.

Comparison of Major Revenue Sources



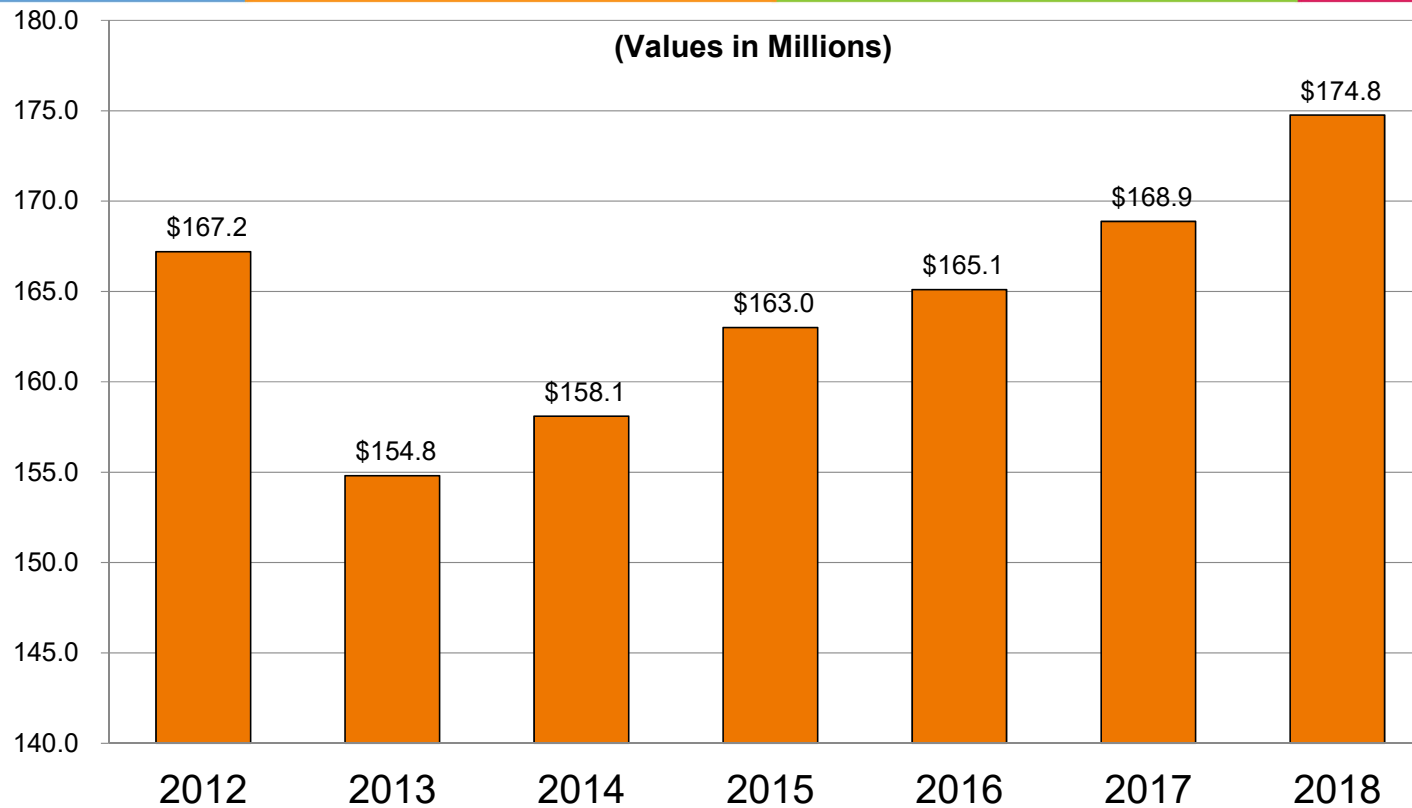
 Expect great things.

Earned Income Growth Continues



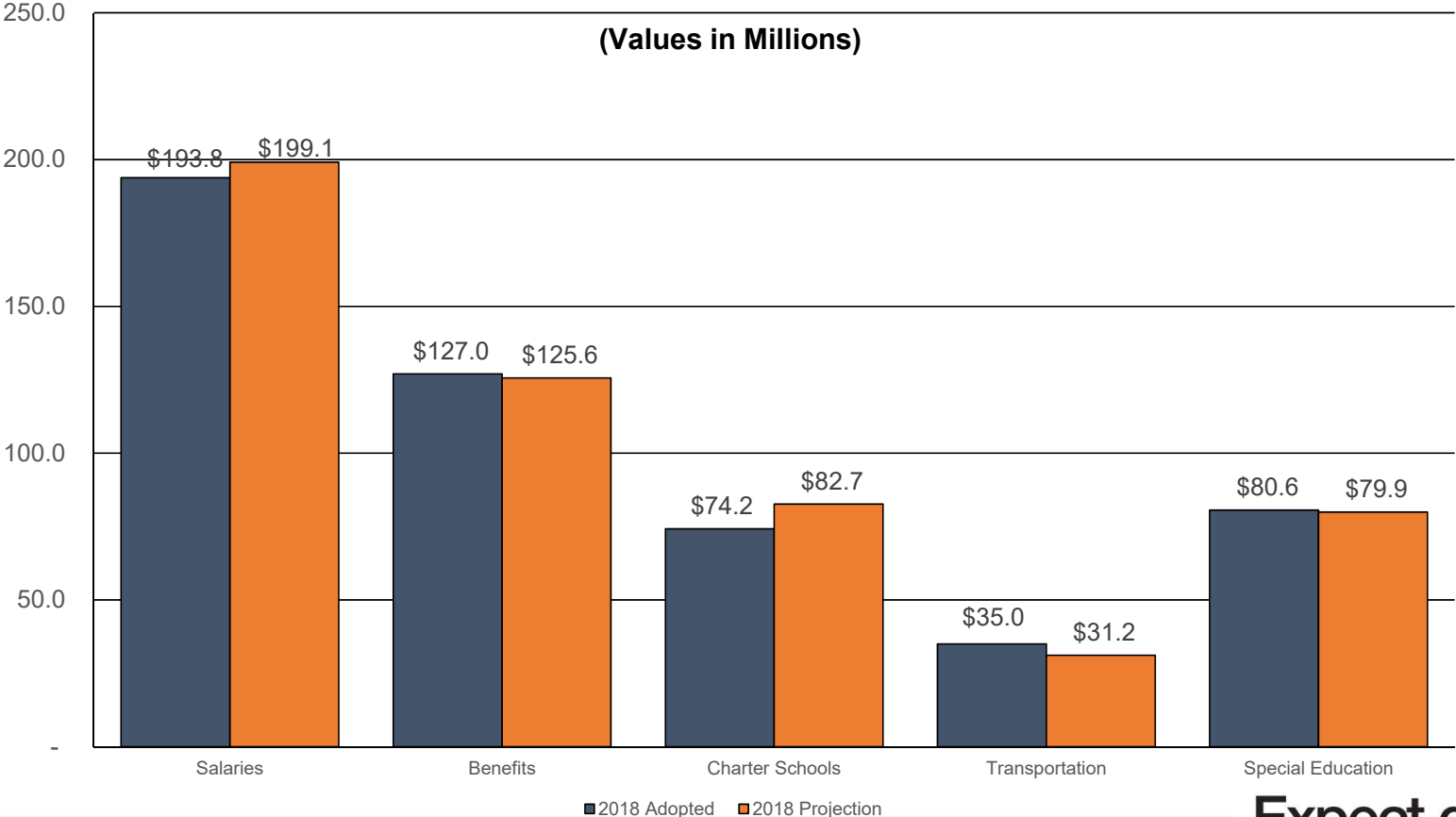
 Expect great things.

Real Estate Revenue Has Surpassed Pre-assessment Levels



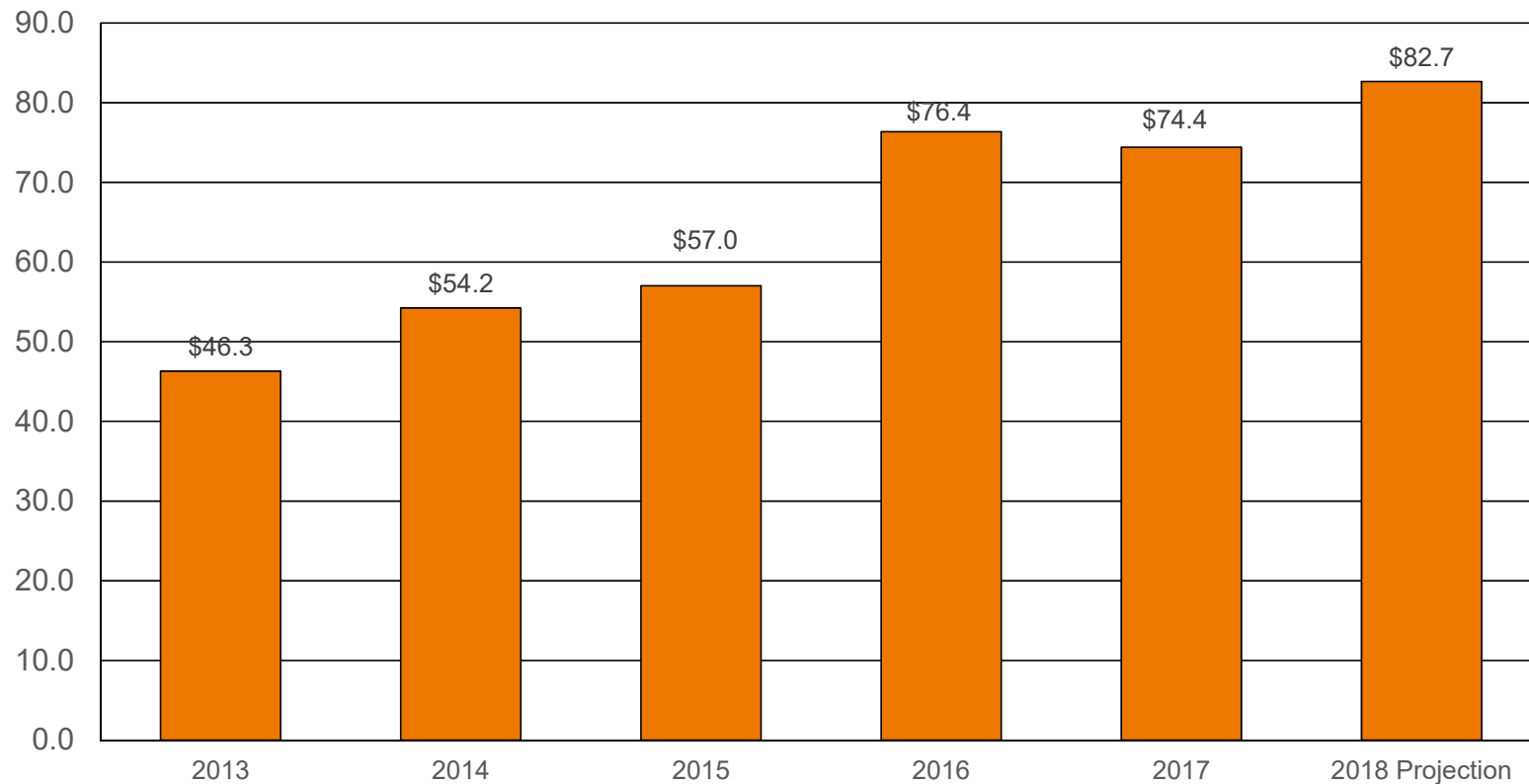
Projection
Expect great things.

Major Expenditure Comparison



 Expect great things.

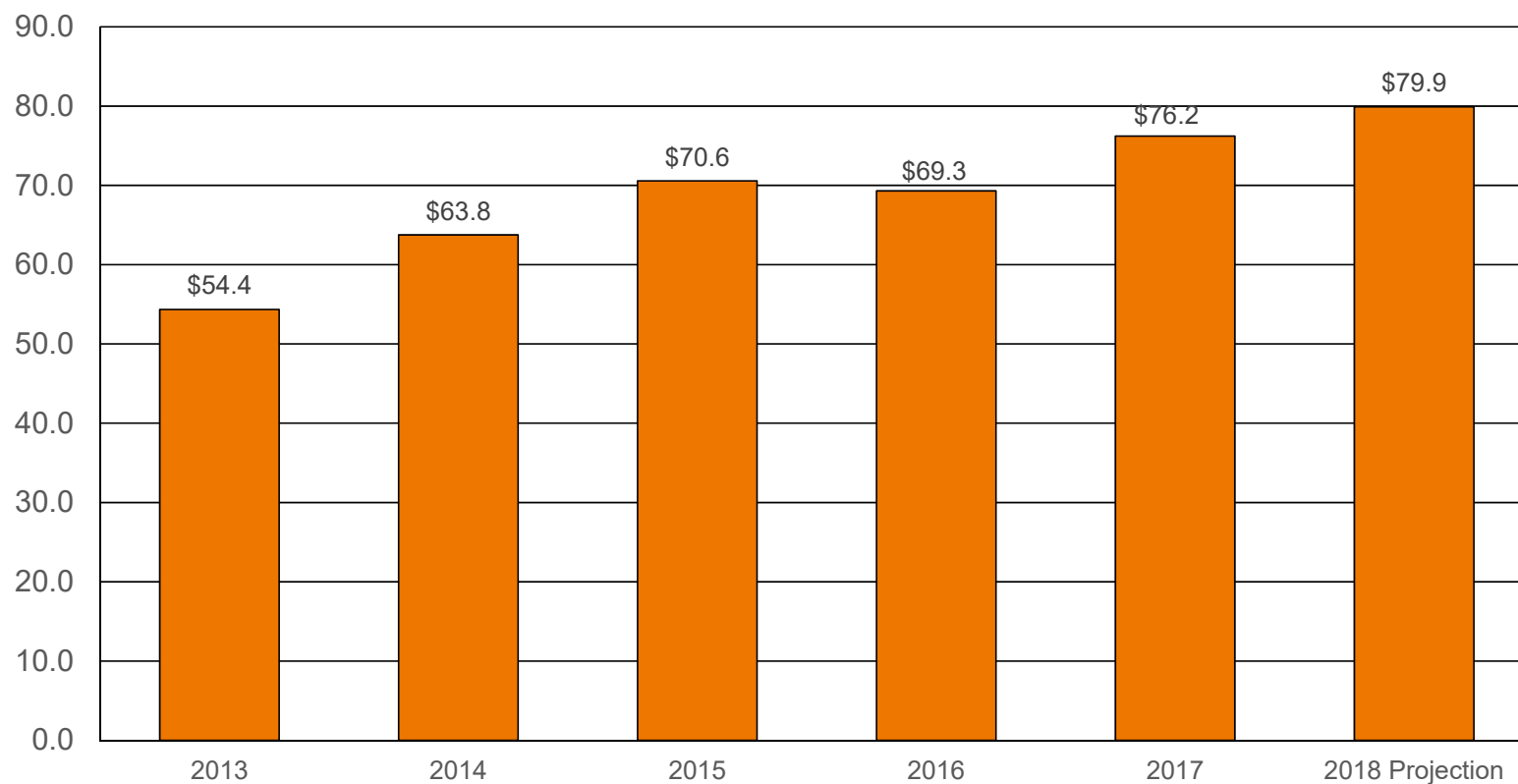
Charter School Costs Are A Growing Concern



Expect great things.



Special Education Costs Are Rising



Expect great things.



Long-Term Fund Balance Projection

BUDGETED YEAR-END FUND BALANCE COMPARISON (In Millions)				
	2018	2019	2020	2021
2017 Closing - Mar 2018	107.36	84.60	63.34	41.12
2019 Adoption - Dec 2018	105.71	73.29	45.99	20.31
2018 Closing - Mar 2019	133.34	80.93	53.62	27.94

Governor's Budget Highlights

- Statewide Budget Highlights:
 - Ready to Learn Block Grant Absorbed into Basic Education Funding
 - Increase in Special Education and Student Weighted Basic Education Funding

	<u>2018-19</u>	<u>2019-20</u>	<u>VARIATION</u>	<u>% CHANGE</u>
BASE YEAR BASIC EDUCATION FUNDING BASE	\$153,804,126	\$153,804,126	\$0	0.00%
2018-19 READY TO LEARN BLOCK GRANT	\$0	\$3,955,423	\$3,955,423	#DIV/0!
PROPOSED MINIMUM SALARY INCREASE	\$0	\$144,462	\$144,462	#DIV/0!
STUDENT WEIGHTED BEF INCREASE	\$7,570,439	\$9,530,985	\$1,960,546	25.90%
TOTAL BASIC EDUCATION FUNDING	\$161,374,565	\$167,434,996	\$6,060,431	3.76%
READY TO LEARN BLOCK GRANT	\$3,955,423	\$0	-\$3,955,423	-100.00%
SPECIAL EDUCATION	\$28,520,756	\$28,982,570	\$461,814	1.62%
TOTAL	<u>\$193,850,744</u>	<u>\$196,417,566</u>	<u>\$2,566,822</u>	<u>1.32%</u>