



2019 Mid-Year Budget Update

Ronald Joseph
Chief Financial Officer

Committee Meeting
August 5, 2019



Expect great things.



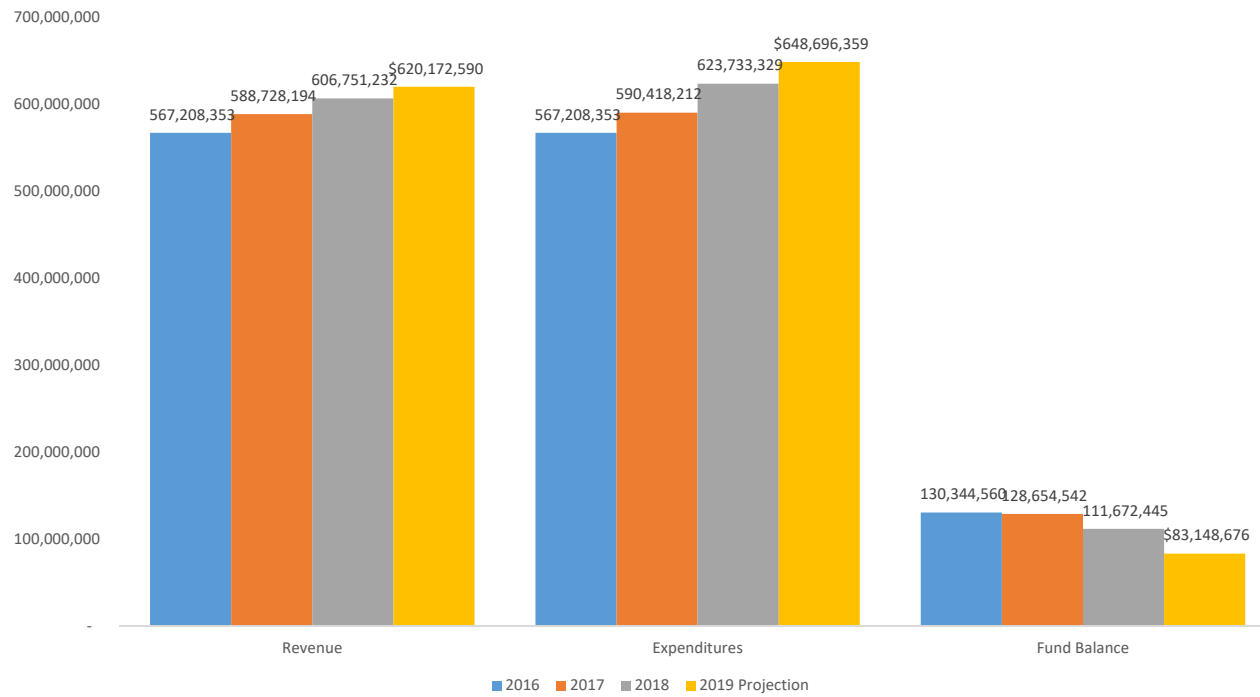
Forecast at 2019 Budget Adoption (Dec. 2018)

	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

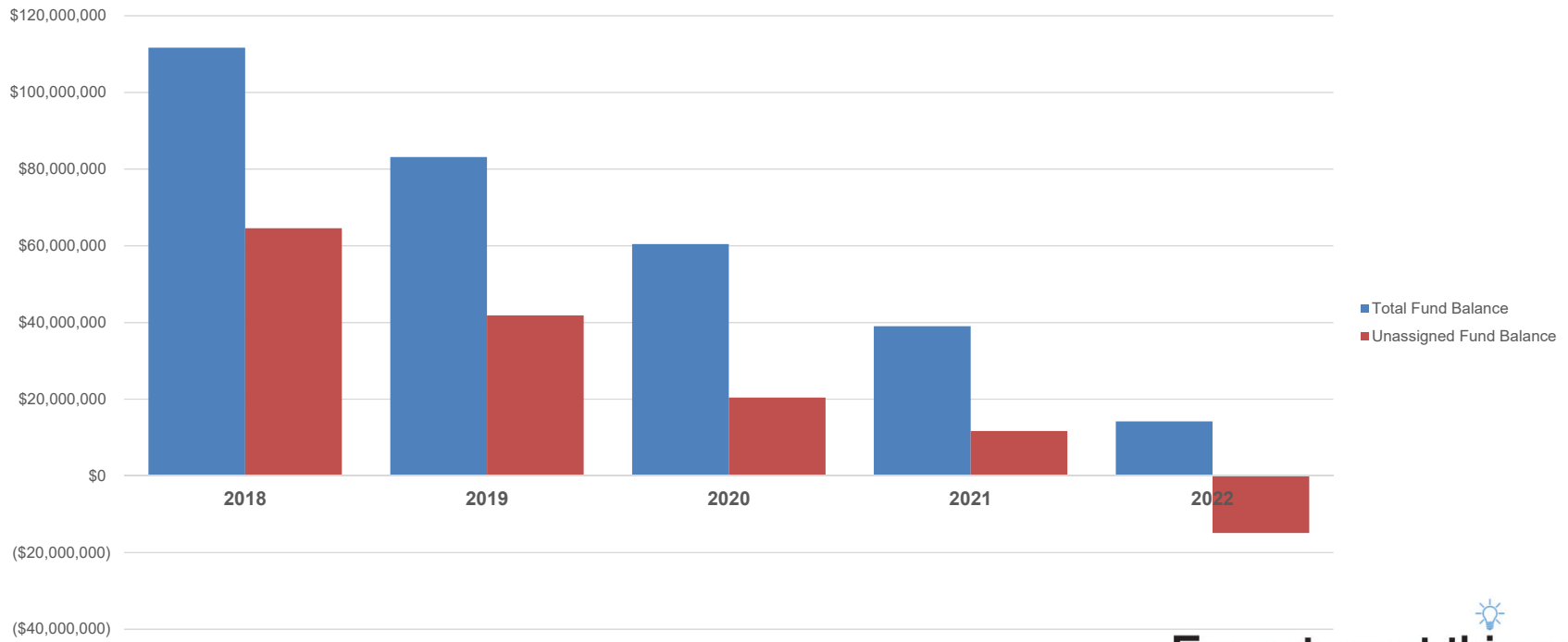
Forecast as of June 30, 2019

	Actual Year Ended 2018	Projected Year Ended 2019	Projected Year Ended 2020	Projected Year Ended 2021	Projected Year Ended 2022
Total Revenues	\$606,751,232	\$620,172,590	\$634,224,997	\$645,871,971	\$657,633,256
Total Expenditures	\$623,733,329	\$648,696,359	\$656,951,961	\$667,281,875	\$682,440,027
Beginning Balance	\$128,654,542	\$111,672,445	\$83,148,676	\$60,421,712	\$39,011,809
Operating Surplus/(Deficit)	(\$16,982,096)	(\$28,523,769)	(\$22,726,964)	(\$21,409,904)	(\$24,806,771)
Ending Fund Balance	\$111,672,445	\$83,148,676	\$60,421,712	\$39,011,809	\$14,205,037
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)	(\$16,100,000)	(\$16,100,000)	\$0	\$0
Less Assigned Fund Balance	(\$28,523,769)	(\$22,726,964)	(\$21,409,904)	(24,806,771.38)	(26,578,028.21)
Unassigned Fund Balance	\$64,548,676	\$41,821,712	\$20,411,809	\$11,705,037	(\$14,872,991)
% Budgeted Expenditures	10.35%	6.45%	3.11%	1.75%	-2.18%
Minimum Fund Balance per Board Policy #721	\$31,186,666	\$32,434,818	\$32,847,598	\$33,364,094	\$34,122,001
Compliance with Fund Balance Policy	Yes	Yes	No	No	No
Funds needed to comply with Fund Balance Policy			\$12,435,789	\$21,659,056	\$48,994,992

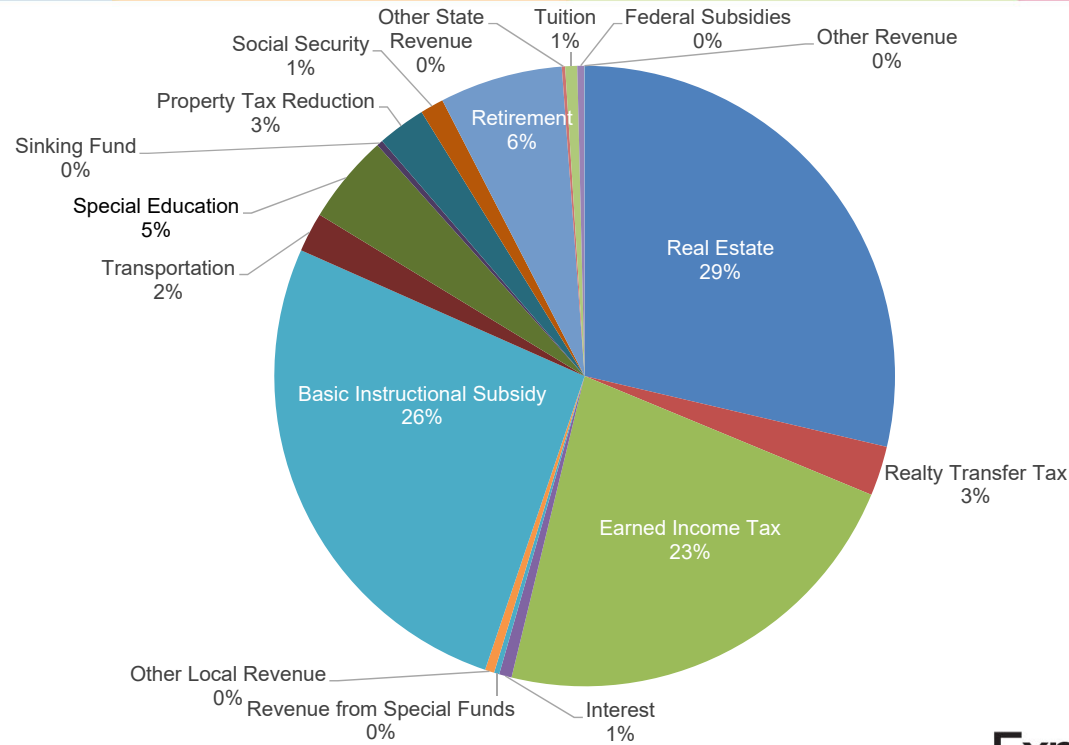
Key Financial Indicators



Fund Balance



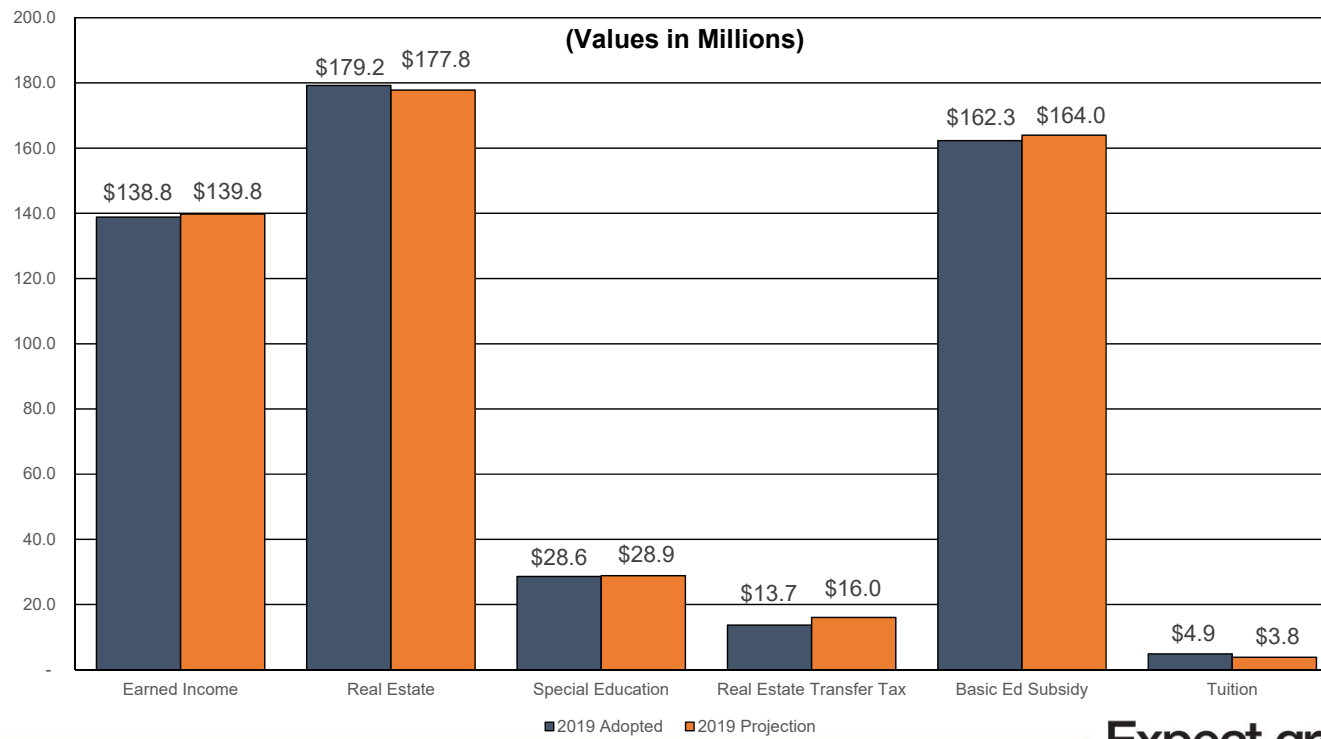
2019 Revenue Projection by Category



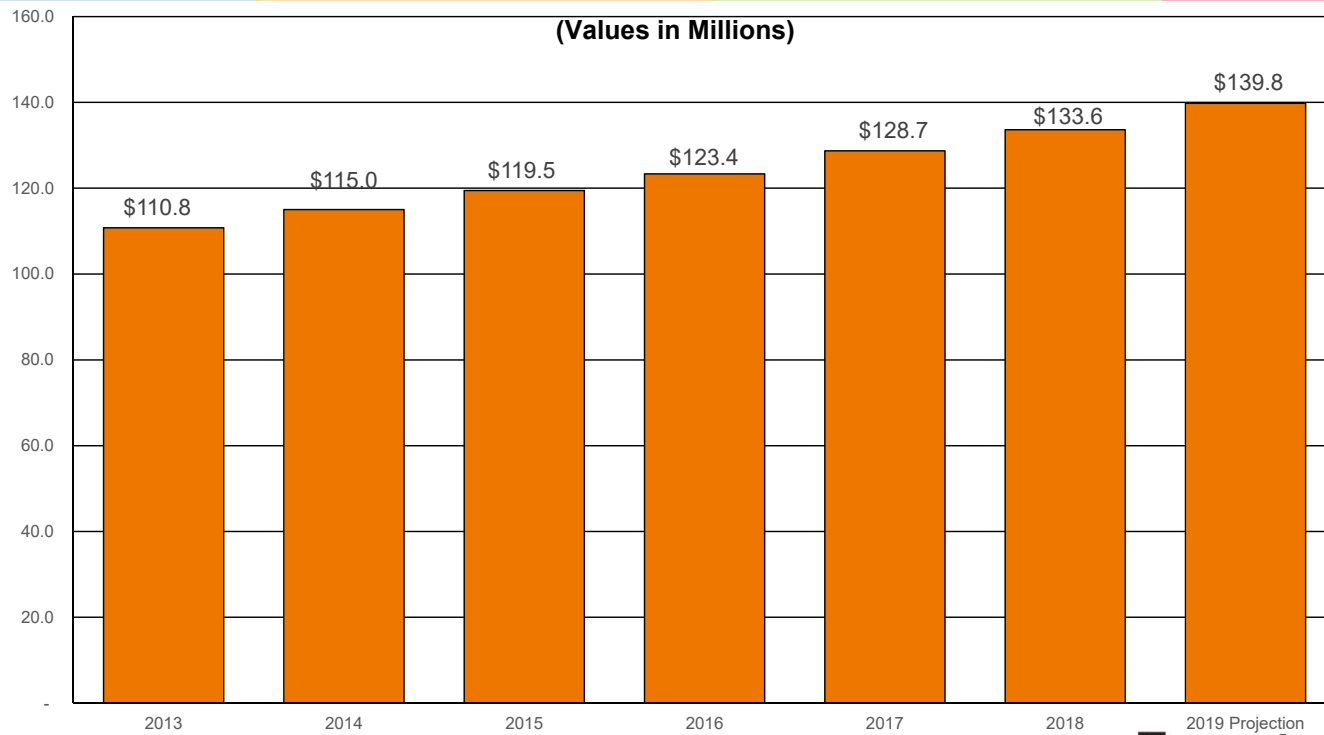
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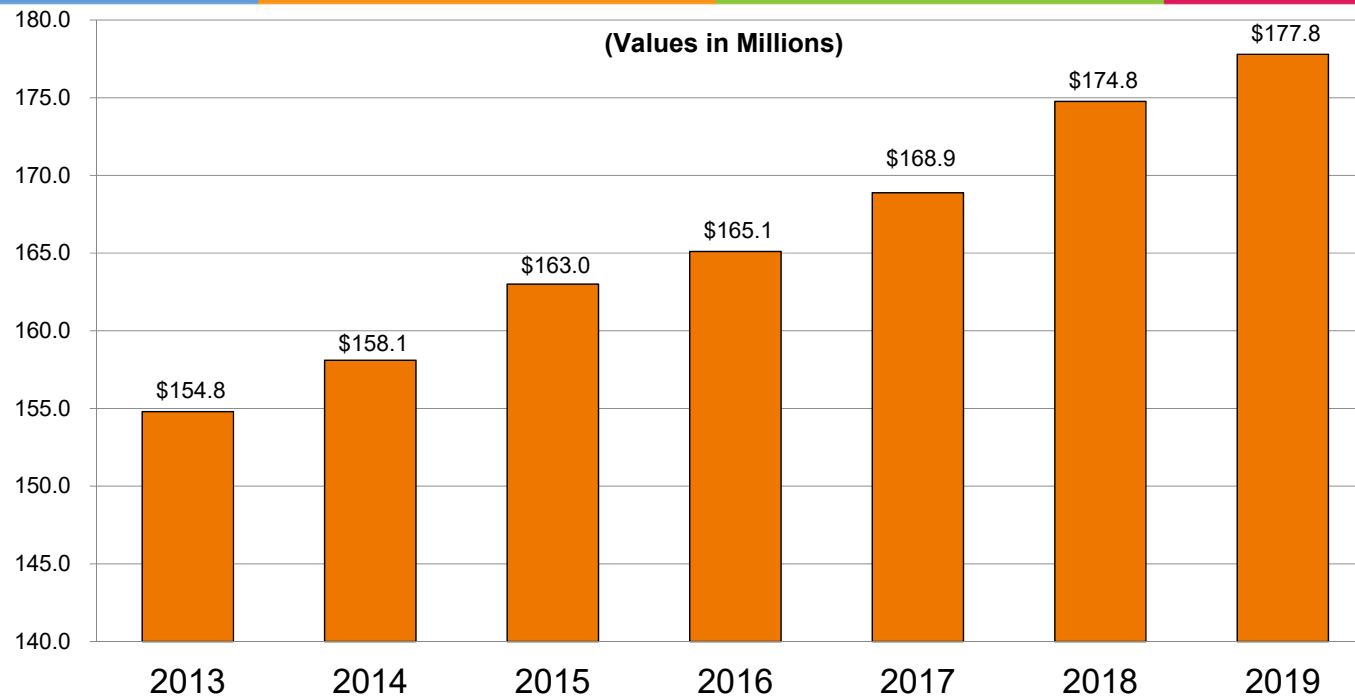
Major Revenue Comparison



Earned Income Growth



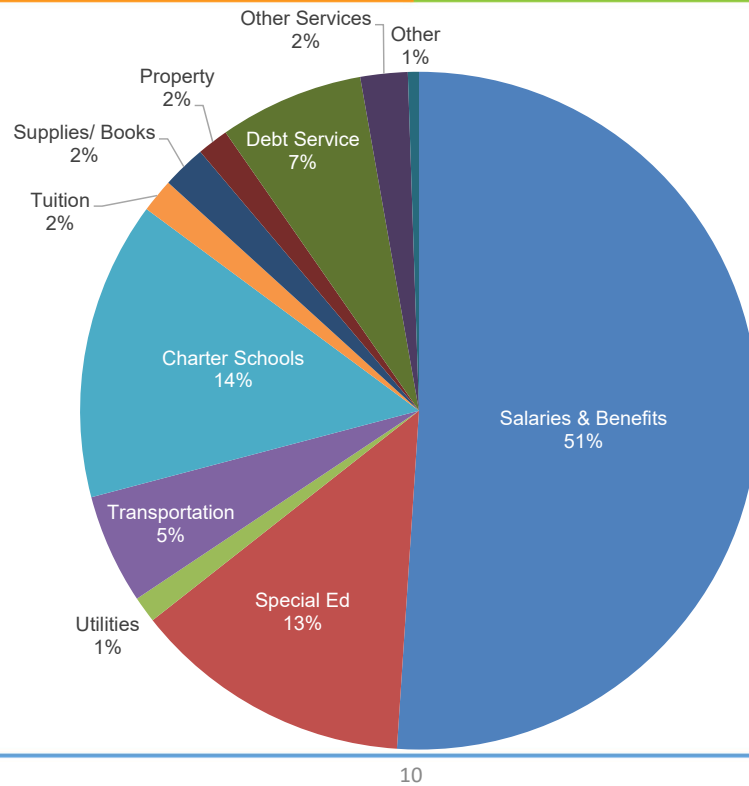
Real Estate Revenue Growth



Projection

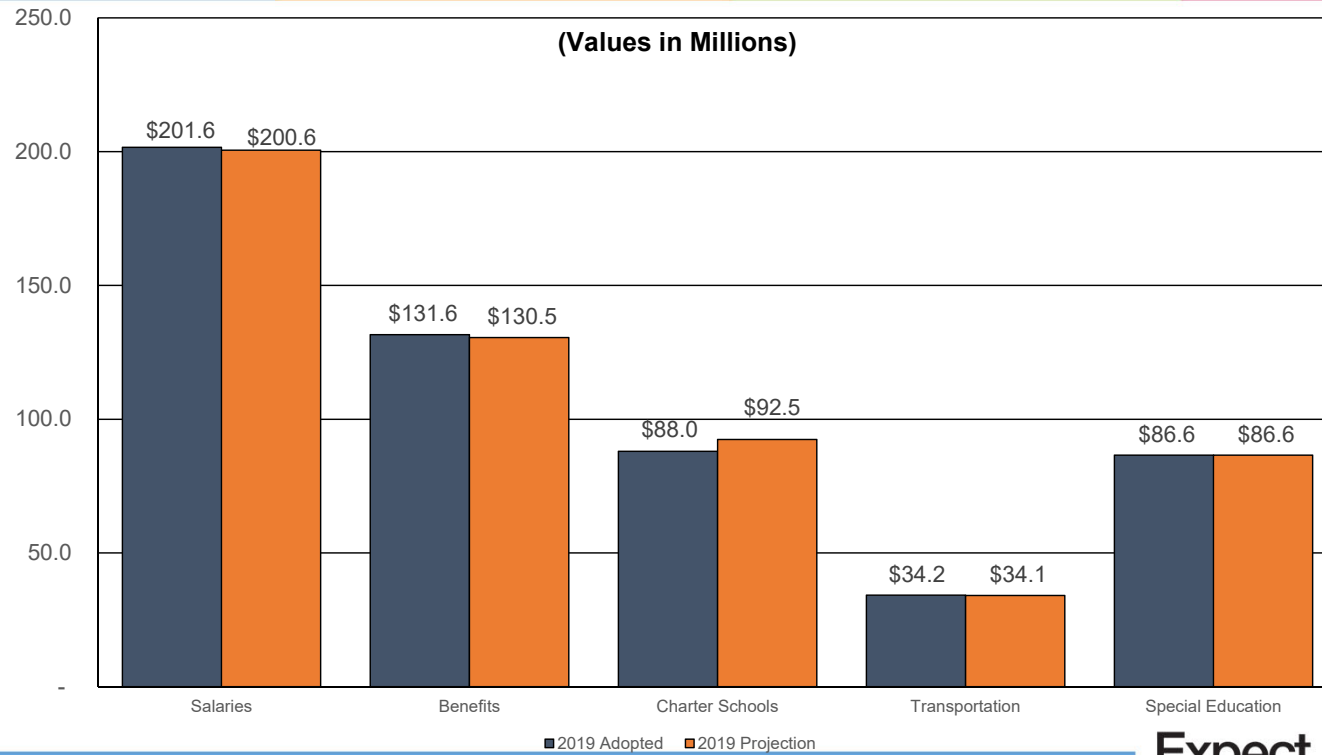
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2019 Expenditure Projection by Category

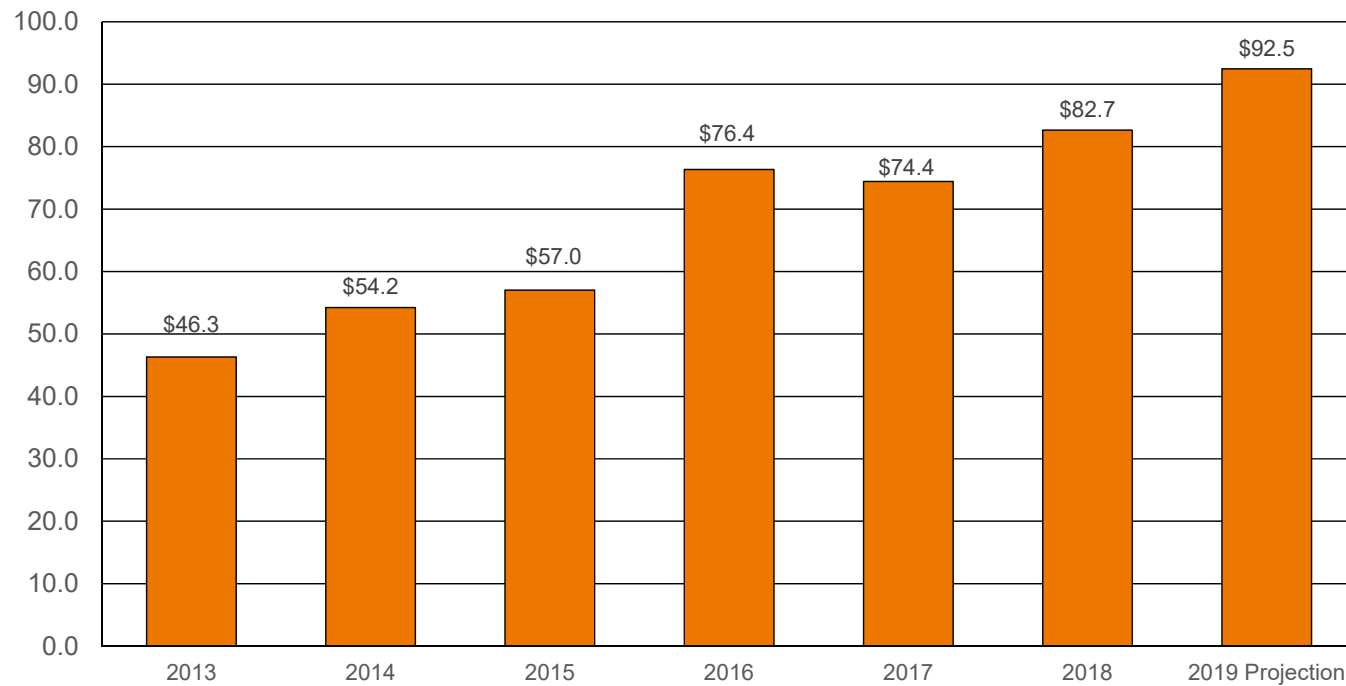


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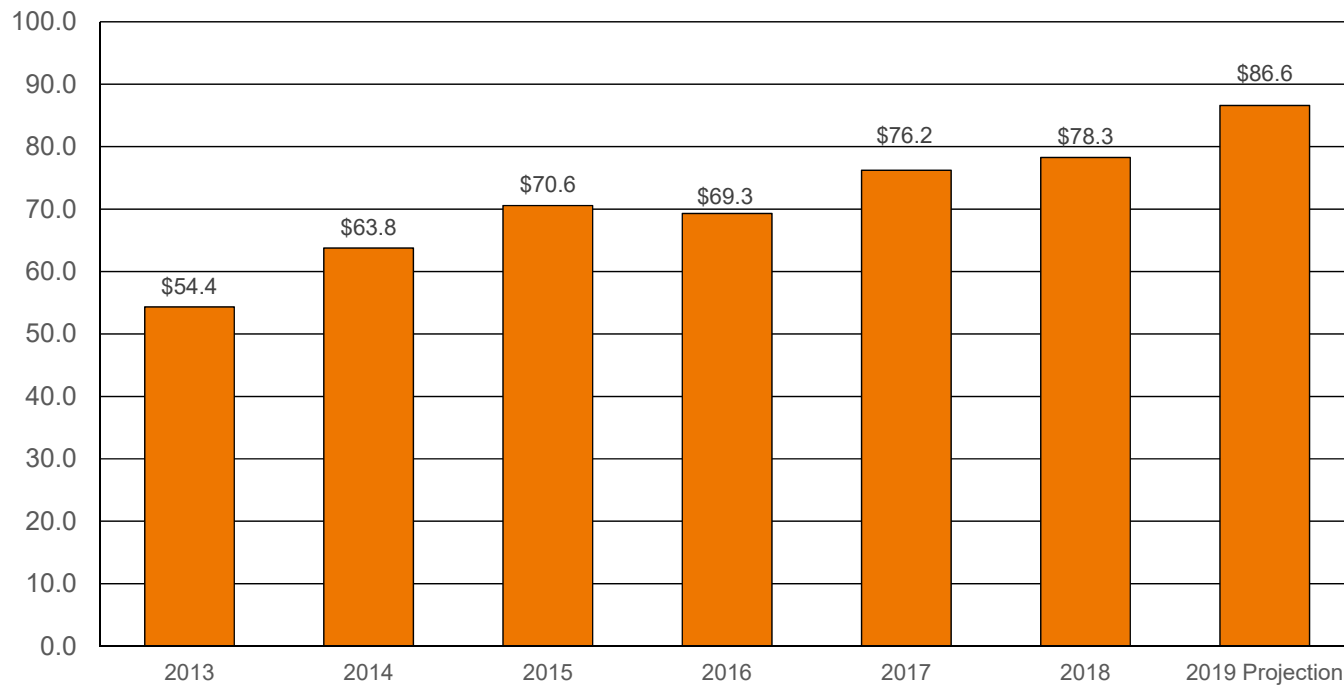
Major Expenditure Comparison



Increasing Charter School Costs



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	2022
2019 Adoption - Dec 2018	105.71	73.29	45.99	20.31	-
2018 Closing - Mar 2019	111.67	86.61	62.93	40.56	14.61
2019 Mid-Year Update - Jun 2019	111.67	83.15	60.42	39.01	14.21

Expect great things. 

Governor's Approved Budget

- Increase in Special Education and Student Weighted Basic Education Funding
- Original plan to condense Ready to Learn Block Grant into Basic Education Funding was removed.

	<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%
STUDENT WEIGHTED BEF INCREASE	\$7,570,439	\$9,454,344	\$1,883,905	24.89%
TOTAL BASIC EDUCATION FUNDING	\$161,374,565	\$163,258,470	\$1,883,905	1.17%
READY TO LEARN BLOCK GRANT	\$3,955,423	\$3,955,423	\$0	0.00%
SPECIAL EDUCATION	\$28,520,756	\$29,099,351	\$578,595	2.03%
TOTAL	<u>\$193,850,744</u>	<u>\$196,313,244</u>	<u>\$2,462,500</u>	<u>1.27%</u>

Expect great things. 