WARREN COUNTY SCHOOL DISTRICT
FIVE YEAR FINANCIAL PROJECTIONS - AS PRESENTED 12/4/14

Budget Projections	2013-14 Budget	2013-14 Actual	2014-15 Budget	2015-16 Projection	2016-17 Projection	2017-18 Projection	2018-19 Projection	2019-20 Projection
Total Expenditures	$ 68,286,373	$ 66,791,623	$ 69,028,743	$ 74,022,044	$ 76,846,625	$ 79,080,006	$ 81,197,255	$ 83,325,508
Total Revenues	$ 67,923,352	$ 70,536,013	$ 67,608,919	$ 70,867,822	$ 71,852,099	$ 72,306,764	$ 72,814,249	$ 73,471,261
Surplus or (Deficit)	$ (363,021)	$ 3,744,391	$ (1,419,824)	$ (3,154,223)	$ (4,994,525)	$ (6,773,242)	$ (8,383,006)	$ (9,854,246)
PSERS Committed Use			$ (355,220)	$ (500,000)	$ (400,000)	$ -	$ -	$ -
Ending Fund Balance		$ 12,761,643	$ 10,986,599	$ 7,332,377	$ 1,937,851	$ (4,835,391)	$ (13,218,396)	$ (23,072,643)
Fund Balance								
Committed		$ 8,342,753	$ 7,987,533	$ 7,487,533	$ 1,937,851	$ -	$ -	$ -
Unassigned		$ 4,418,890	$ 2,999,066	$ (155,156)	$ -	$ -	$ -	$ -

EXPENDITURES Code	Object of Expenditure	2013-14 Budget	2013-14 Actual	2014-15 Budget	2015-16 Projection	2016-17 Projection	2017-18 Projection	2018-19 Projection	2019-20 Projection
100	**Total Salaries**	$ 30,113,842	$ 29,006,194	$ 29,045,520	$ 29,402,999	$ 29,697,029	$ 29,993,999	$ 30,293,939	$ 30,596,878
200	**Employee Benefits**	$ 16,194,689	$ 15,200,497	$ 18,026,925	$ 19,884,316	$ 21,655,081	$ 22,782,653	$ 23,969,609	$ 25,147,276
211/212/213	Medical/Dental/Life	$ 8,233,892	$ 7,871,005	$ 9,027,568	$ 9,665,507	$ 10,322,386	$ 11,026,731	$ 11,779,832	$ 12,585,088
220	Social Security	$ 2,327,992	$ 2,188,844	$ 2,346,778	$ 2,249,329	$ 2,271,823	$ 2,294,541	$ 2,317,486	$ 2,340,661
230	Retirement	$ 4,989,449	$ 4,833,985	$ 6,202,724	$ 7,493,341	$ 8,572,887	$ 8,948,518	$ 9,345,744	$ 9,680,613
2XX	Other Benefits	$ 643,355	$ 306,662	$ 449,855	$ 476,138	$ 487,985	$ 512,863	$ 526,546	$ 540,914
300	**Purchased Prof & Tech Svcs**	$ 884,694	$ 795,775	$ 1,885,071	$ 1,902,174	$ 1,919,619	$ 1,937,413	$ 1,955,563	$ 1,974,076
322	IU Contracts	$ 220,131	$ 177,268	$ 179,166	$ 182,749	$ 186,404	$ 190,132	$ 193,935	$ 197,814
323	Prof Serv Other Agency	$ 107,000	$ 115,997	$ 148,536	$ 151,507	$ 154,537	$ 157,628	$ 160,780	$ 163,996
325	Kelly Services	$ 4,254	$ -	$ 1,029,913	$ 1,029,913	$ 1,029,913	$ 1,029,913	$ 1,029,913	$ 1,029,913
330	Professional Services	$ 219,845	$ 201,227	$ 218,280	$ 222,646	$ 227,099	$ 231,640	$ 236,273	$ 240,999
3XX	Purchased Serv Other	$ 333,464	$ 301,283	$ 309,176	$ 315,359	$ 321,666	$ 328,100	$ 334,662	$ 341,354
400	**Purchased Property Svcs**	$ 1,937,106	$ 2,014,497	$ 2,046,331	$ 2,038,858	$ 2,100,024	$ 2,163,025	$ 2,227,916	$ 2,294,753
422	Electric	$ 614,630	$ 651,192	$ 492,759	$ 507,542	$ 522,768	$ 538,451	$ 554,605	$ 571,243
424	Water/Sewage	$ 98,540	$ 117,382	$ 109,483	$ 112,767	$ 116,150	$ 119,635	$ 123,224	$ 126,920
432	B & G Repairs	$ 211,099	$ 231,864	$ 255,000	$ 262,650	$ 270,530	$ 279,645	$ 287,005	$ 295,615
435	Maintenance Contracts	$ 680,639	$ 693,177	$ 833,859	$ 858,875	$ 884,641	$ 911,180	$ 938,515	$ 966,671
4XX	Other Property Svcs	$ 332,198	$ 320,882	$ 355,230	$ 297,024	$ 305,935	$ 314,114	$ 324,567	$ 334,304
500	**Other Purchased Svcs**	$ 11,144,339	$ 10,366,508	$ 10,524,234	$ 10,936,550	$ 11,278,079	$ 11,634,595	$ 12,006,922	$ 12,395,938
51X	Transportation	$ 6,038,261	$ 5,483,846	$ 5,513,101	$ 5,596,078	$ 5,680,305	$ 5,765,801	$ 5,852,586	$ 5,940,678
56X	Charter & Cyber Tuition/Spec Schools	$ 4,189,210	$ 4,017,087	$ 3,979,117	$ 4,178,072	$ 4,386,976	$ 4,606,325	$ 4,836,641	$ 5,078,473
5XX	Other Purchased Svcs	$ 916,868	$ 865,574	$ 1,032,016	$ 1,162,400	$ 1,210,798	$ 1,262,468	$ 1,317,695	$ 1,376,786
600	**Supplies**	$ 2,617,355	$ 2,305,414	$ 2,309,881	$ 2,360,323	$ 2,411,901	$ 2,464,642	$ 2,518,573	$ 2,573,722
610	General Supplies	$ 1,311,813	$ 1,243,122	$ 1,147,598	$ 1,170,550	$ 1,193,961	$ 1,217,841	$ 1,242,197	$ 1,267,041
618	Technology Supplies	$ 215,217	$ 211,439	$ 218,736	$ 223,111	$ 227,573	$ 232,124	$ 236,767	$ 241,502
640	Textbooks & Periodicals	$ 387,491	$ 201,589	$ 278,921	$ 284,499	$ 290,189	$ 295,993	$ 301,913	$ 307,951
6XX	Other Supplies	$ 702,834	$ 649,264	$ 664,626	$ 682,163	$ 700,178	$ 718,684	$ 737,696	$ 757,228
700	**Property**	$ 235,839	$ 243,334	$ 137,813	$ 140,570	$ 143,381	$ 146,249	$ 149,174	$ 152,157
750	Instructional Equipment Add	$ 191,698	$ 201,627	$ 61,049	$ 62,270	$ 63,515	$ 64,786	$ 66,081	$ 67,403
758	Tech Equip	$ 10,000	$ 7,804	$ 5,100	$ 5,202	$ 5,306	$ 5,412	$ 5,520	$ 5,631
760	Equipment Replacement	$ 34,141	$ 33,903	$ 71,664	$ 73,098	$ 74,560	$ 76,051	$ 77,573	$ 79,123
800	**Other Object**	$ 16,082	$ 2,551,154	$ (9,362)	$ 3,192,603	$ 3,397,691	$ 3,621,619	$ 3,586,133	$ 3,566,635
830	Interest Bonds	$ -	$ 2,655,068	$ -	$ 3,028,945	$ 3,231,560	$ 3,452,966	$ 3,414,907	$ 3,392,784
8XX	Other	$ 16,082	$ (103,915)	$ (9,362)	$ 163,658	$ 166,131	$ 168,653	$ 171,226	$ 173,851
900	**Other Uses of Funds**	$ 5,142,429	$ 4,308,251	$ 5,062,331	$ 4,163,653	$ 4,243,820	$ 4,335,811	$ 4,489,427	$ 4,624,073
910	Principal - Bonds	$ 3,656,986	$ 2,900,705	$ 4,021,854	$ 2,904,300	$ 2,944,000	$ 2,993,500	$ 3,102,500	$ 3,190,300
930	Fund Transfers	$ 1,260,812	$ 1,407,546	$ 770,812	$ 809,353	$ 849,820	$ 892,311	$ 936,927	$ 983,773
9XX	Other	$ 224,631	$ -	$ 269,665	$ 450,000	$ 450,000	$ 450,000	$ 450,000	$ 450,000
TOTAL EXPENDITURES		**$ 68,286,373**	**$ 66,791,623**	**$ 69,028,743**	**$ 74,022,044**	**$ 76,846,625**	**$ 79,080,006**	**$ 81,197,255**	**$ 83,325,508**

WARREN COUNTY SCHOOL DISTRICT
FIVE YEAR FINANCIAL PROJECTIONS - AS PRESENTED 12/4/14

REVENUES

Code	Local Revenue	2013-14 Budget	2013-14 Actual	2014-15 Budget	2015-16 Projection	2016-17 Projection	2017-18 Projection	2018-19 Projection	2019-20 Projection
6111	Current Real Estate Taxes	$ 19,130,963	$ 18,499,868	$ 18,776,579	$ 18,964,345	$ 19,153,988	$ 19,345,528	$ 19,538,983	$ 19,734,373
6113/6114	Public Utility/Pay in Lieu/Forestry	$ 579,458	$ 470,158	$ 430,648	$ 390,648	$ 372,648	$ 355,548	$ 339,303	$ 323,870
6143	Occupational Priv Tax	$ 89,095	$ 100,007	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ 100,000
6151	Earned Income	$ 3,070,922	$ 3,181,300	$ 3,100,000	$ 3,100,000	$ 3,115,500	$ 3,131,078	$ 3,146,733	$ 3,162,467
6153	Real Estate Transfer	$ 263,959	$ 312,497	$ 225,000	$ 236,250	$ 237,431	$ 238,618	$ 239,811	$ 241,011
6400	Delinquent	$ 1,250,852	$ 2,196,915	$ 1,250,852	$ 1,250,852	$ 1,250,852	$ 1,250,852	$ 1,250,852	$ 1,250,852
6500	Earnings Investment Income	$ 25,000	$ 43,000	$ 30,000	$ 42,000	$ 58,800	$ 58,800	$ 58,800	$ 82,320
6700	Athletic Contributions	$ -	$ 150,715	$ -	$ 150,000	$ 150,000	$ 150,000	$ 150,000	$ 150,000
6900	Miscellaneous	$ 217,024	$ 654,062	$ 363,000	$ 363,000	$ 363,000	$ 363,000	$ 363,000	$ 363,000
6920	Student Fees	$ 100,000	$ 94,404	$ 225,000	$ 112,500	$ 112,500	$ 112,500	$ 112,500	$ 112,500
6948	Receipts from IU	$ -	$ 36,890	$ -	$ -	$ -	$ -	$ -	$ -
	Total Local Revenue	**$ 24,727,273**	**$ 25,739,816**	**$ 24,501,079**	**$ 24,709,595**	**$ 24,914,719**	**$ 25,105,924**	**$ 25,299,983**	**$ 25,520,393**

Code	State Revenue	2013-14 Budget	2013-14 Actual	2014-15 Budget	2015-16 Projection	2016-17 Projection	2017-18 Projection	2018-19 Projection	2019-20 Projection
7110	Basic Ed Funding	$ 24,145,859	$ 24,179,272	$ 24,179,272	$ 24,179,272	$ 24,179,272	$ 24,179,272	$ 24,179,272	$ 24,179,272
7140	Charter School Subsidy	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7160	Tuition Orph/Private	$ 55,223	$ 25,475	$ 55,223	$ 27,612	$ 13,806	$ 13,806	$ 13,806	$ 13,806
7220	Vocational Ed Subsidy	$ 361,567	$ 312,152	$ 300,000	$ 300,000	$ 300,000	$ 300,000	$ 300,000	$ 300,000
7271	Special Ed Subsidy	$ 3,855,517	$ 3,927,384	$ 3,876,382	$ 3,915,146	$ 3,954,297	$ 3,954,297	$ 3,954,297	$ 3,993,840
7310	Pupil Transportation Subsidy	$ 3,386,842	$ 3,163,766	$ 3,150,000	$ 3,150,000	$ 3,181,500	$ 3,213,315	$ 3,245,448	$ 3,277,903
7320	Rentals Subsidy	$ 806,867	$ 783,493	$ 578,305	$ 901,952	$ 899,936	$ 900,539	$ 938,133	$ 1,001,418
7330	Medical and Dental Svcs	$ 95,139	$ 89,453	$ 90,000	$ 90,000	$ 90,000	$ 90,000	$ 90,000	$ 90,000
7340	Property relief	$ 2,735,093	$ 2,735,093	$ 2,735,100	$ 2,735,100	$ 2,735,100	$ 2,735,100	$ 2,735,100	$ 2,735,100
7500	Other Grants	$ -	$ 102,444	$ -	$ -	$ -	$ -	$ -	$ -
7501	PA Grants	$ 498,547	$ 498,547	$ 839,547	$ 839,547	$ 839,547	$ 839,547	$ 839,547	$ 839,547
7810	Social Security	$ 1,408,927	$ 1,344,212	$ 1,250,000	$ 1,304,611	$ 1,317,657	$ 1,330,834	$ 1,344,142	$ 1,357,583
7820	Retirement	$ 2,800,000	$ 3,075,391	$ 3,565,000	$ 4,346,138	$ 4,972,274	$ 5,190,141	$ 5,420,531	$ 5,614,755
	Total State Revenue	**$ 40,149,581**	**$ 40,236,683**	**$ 40,618,829**	**$ 41,789,377**	**$ 42,483,390**	**$ 42,746,850**	**$ 43,060,277**	**$ 43,403,225**

Code	Federal Revenue								
8100	Impact Aid	$ 119,850	$ 123,667	$ 119,850	$ 119,850	$ 119,850	$ 119,850	$ 119,850	$ 119,850
8512	Idea Part B	$ 899,592	$ 903,832	$ 774,000	$ 851,400	$ 936,540	$ 936,540	$ 936,540	$ 1,030,194
8514	Title I	$ 1,120,161	$ 1,043,148	$ 1,120,161	$ 1,120,161	$ 1,120,161	$ 1,120,161	$ 1,120,161	$ 1,120,161
8515	Title IID	$ 292,972	$ 241,973	$ 245,000	$ 245,000	$ 245,000	$ 245,000	$ 245,000	$ 245,000
8517	21st Century	$ 317,915	$ 284,069	$ -	$ -	$ -	$ -	$ -	$ -
8500	Other	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
8521	Carl Perkins	$ 81,540	$ 80,996	$ 80,000	$ 80,000	$ 80,000	$ 80,000	$ 80,000	$ 80,000
8733	QZAB Interest	$ -	$ 1,666,421	$ -	$ 1,802,439	$ 1,802,439	$ 1,802,439	$ 1,802,439	$ 1,802,439
8734	Race To The Top	$ -	$ 2,000	$ -	$ -	$ -	$ -	$ -	$ -
8800	Medical Assistance	$ 214,468	$ 166,347	$ 150,000	$ 150,000	$ 150,000	$ 150,000	$ 150,000	$ 150,000
	Total Federal Revenue	**$ 3,046,498**	**$ 4,512,453**	**$ 2,489,011**	**$ 4,368,850**	**$ 4,453,990**	**$ 4,453,990**	**$ 4,453,990**	**$ 4,547,644**

Code	Other								
9000	Other	$ -	$ 47,061	$ -	$ -	$ -	$ -	$ -	$ -
	Total Other	**$ -**	**$ 47,061**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

TOTAL REVENUE	**$ 67,923,352**	**$ 70,536,013**	**$ 67,608,919**	**$ 70,867,822**	**$ 71,852,099**	**$ 72,306,764**	**$ 72,814,249**	**$ 73,471,261**

REVENUES & EXPENDITURE % CHANGES	2013-14 Budget	2013-14 Actual	2014-15 Budget	2015-16 Projection	2016-17 Projection	2017-18 Projection	2018-19 Projection	2019-20 Projection
Expenditures - Annual % Change			3.3%	7.2%	3.8%	2.9%	2.7%	2.6%
Revenues - Annual % Change			-4.1%	4.8%	1.4%	0.6%	0.7%	0.9%

Assumptions:

- Current Real Estate increases 1% each year
- State and Federal subsidy remain flat over the projection period
- Social Security and Retirement revenues are increased proportional to salary increases and PSERS rate changes
- QZAB Interest Income from the Federal Government has been reclassed from a contra expense to income.
- Due to uncertainty of the Sequestration future, approx $130k of reduced revenue was not included in projections.
- Salary increases by 1% per year
- Medical increases by 7% per year
- PSERS rates are used as estimated by PSERS: 15-16 (25.84%), 16-17 (29.27%), 17-18 (30.25%), 18-19 (31.28%), 19-20 (32.08)
- Interest on debt has been reclassified to account 830 from account 910 in projections
- Debt includes estimates from Public Financial Management (PFM) of: 2015 QZAB ($8.449m), 2016 GOB ($5m), 2017 GOB ($8m)
- 21st Century Grant has not been included.

*****Projections are based on most current available information and are subject to change*****

WARREN COUNTY SCHOOL DISTRICT
FIVE YEAR FINANCIAL PROJECTIONS - AS PRESENTED 12/4/14

	2013-14 Budget	2013-14 Actual	2014-15 Budget	2015-16 Projection	2016-17 Projection	2017-18 Projection	2018-19 Projection	2019-20 Projection
Revenues	$ 67,923,352	$ 70,536,013	$ 67,608,919	$ 70,867,822	$ 71,852,099	$ 72,306,764	$ 72,814,249	$ 73,471,261
Expenses	$ 68,286,373	$ 66,791,623	$ 69,028,743	$ 74,022,044	$ 76,846,625	$ 79,080,006	$ 81,197,255	$ 83,325,508
Starting Profit/(Loss)	**$ (363,021)**	**$ 3,744,391**	**$ (1,419,824)**	**$ (3,154,223)**	**$ (4,994,525)**	**$ (6,773,242)**	**$ (8,383,006)**	**$ (9,854,246)**
Additional Proposed Expenses:								
1 **PSERS - Already in Budget**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2 **TextBook - Net Impact**	$ -	$ -	$ -	$ 190,501	$ 159,811	$ 224,688	$ 148,087	$ 142,049
3 **Technology Critical/Urgent**	$ -	$ -	$ -	$ 1,441,000	$ 108,500	$ 622,500	$ 22,500	$ 22,500
4 **Technology Instructional Improvement**	$ -	$ -	$ -	$ 665,000	$ 715,000	$ 335,000	$ 740,500	$ 671,000
5 **Capital Projects - Scenario 1**	$ -	$ -	$ -	$ 500,000	$ 650,000	$ 725,000	$ 825,000	$ 926,141
6 **Debt Reduction - Scenario 1 (in budget)**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL ADDITIONAL EXPENDITURES	$ -	$ -	$ -	$ 2,796,501	$ 1,633,311	$ 1,907,188	$ 1,736,087	$ 1,761,690
Use of Committed Fund Balance:								
1 **PSERS - Already in Budget**	$ -	$ -	$ -	$ 500,000	$ 400,000	$ 130,000	$ 150,000	$ 130,000
2 **TextBook - Net Impact**	$ -	$ -	$ -	$ 40,501	$ 9,811	$ 74,688	$ -	$ -
3 **Technology Critical/Urgent**	$ -	$ -	$ -	$ 1,570,000	$ -	$ -	$ -	$ -
4 **Technology Instructional Improvement**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
5 **Capital Projects - Scenario 1**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
6 **Debt Reduction - Scenario 1 (in budget)**	$ -	$ -	$ -	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ 100,000
TOTAL COMMITTED FUND BALANCE USE	$ -	$ -	$ -	$ 2,210,501	$ 509,811	$ 304,688	$ 250,000	$ 230,000
								$ 3,505,000
Adjusted Profit/(Loss)	**$ (363,021)**	**$ 3,744,391**	**$ (1,419,824)**	**$ (3,740,223)**	**$ (6,118,025)**	**$ (8,375,742)**	**$ (9,869,093)**	**$ (11,385,936)**
FUND BALANCE		**$ 12,761,643**	**$ 11,341,819**	**$ 7,601,597**	**$ 1,483,571**	**$ (6,892,171)**	**$ (16,761,263)**	**$ (28,147,200)**