



2016 – 2017
General Fund Budget Discussion
March 8, 2016

2016 – 2017 Preliminary General Fund Budget

Summary by Object	Description	2015 - 2016 Budget	2016 - 2017 Budget	Increase (Decrease)	% of Total Budget
100	Salaries /Wages	\$47,925,513	\$47,708,849	-\$216,664	30.8%
200	Benefits	\$28,681,768	\$30,217,057	\$1,535,289	19.5%
300	Purchased Prof. & Technical Srvs.	\$12,614,297	\$13,330,454	\$716,157	8.6%
400	Purchsed Property Services	\$2,320,246	\$2,485,838	\$165,592	1.6%
500	Other Purchased Services	\$35,734,808	\$37,885,374	\$2,150,566	24.5%
600	Supplies	\$2,944,923	\$2,923,009	-\$21,914	1.9%
700	Property	\$290,778	\$467,020	\$176,242	0.3%
800	Other Objects	\$8,021,765	\$8,065,969	\$44,204	5.2%
900	Other Use of Funds	\$7,898,865	\$7,950,335	\$51,470	5.1%
	Budgetary & Cap. Reserve Fund Trans.	\$3,088,187	\$3,760,340	\$672,153	2.4%
	Totals	\$149,420,401	\$154,794,245	\$5,373,844	100.0%
		Increase Over 2015-2016		3.60%	

2016 – 2017 General Fund Budget Options

	Option - 2	Option - 3	Option - 6	Option - 9
Adopted Preliminary Budget Expenditures	\$154,794,245	\$154,794,245	\$154,794,245	\$154,794,245
Capital Reserve Fund Transfer				
Transporation Schedule Changes	-\$1,100,000		-\$1,100,000	
Reductions in Personnel		-\$655,700	-\$655,700	
Total Expenditures	\$153,694,245	\$154,138,545	\$153,038,545	\$154,794,245
Adopted Preliminary Budget Revenues	\$154,794,245	\$154,794,245	\$154,794,245	\$154,794,245
Reduction of Transportation Subsidy	-\$693,000		-\$693,000	\$0
Reduction of Soc. Sec. & Retirement Subsidy		-\$123,534	-\$123,534	\$0
Increase Collection Rate 94.11 % to				\$840,410
Total Revenues	\$154,101,245	\$154,670,711	\$153,977,711	\$155,634,655
Net Reduction of Real Estate Tax Revenue	-\$407,000	-\$532,166	-\$939,166	-\$840,410
Millage Reduction	-0.1548	-0.2024	-0.3571	-0.3196
Preliminary GF Budget Millage	1.0159	1.0159	1.0159	1.0159
Revised Millage Increase	0.8611	0.8135	0.6588	0.6963
Percentage Increase over 2015-2016 Millage	2.63%	2.48%	2.01%	2.12%

How to Read Bond Ratings

By Russell Wild

Before you buy a bond, get an idea of how much financial muscle the issuer has. Bond ratings are available through any brokerage house. Three of the most popular rating services are Moody's, Standard & Poor's, and Fitch. The following table shows the system each uses to rate bonds:

Bond Credit Quality Ratings			
	Moody's	Standard & Poor's	Fitch
Investment grade			
Tip-top quality	AAA	AAA	AAA
Premium quality	Aa	Aa	Aa
Near-premium quality	A	A	A
Take-home-to-Mom quality	Baa	BBB	BBB
Not investment grade			
Borderline ugly	Ba	BB	BB
Ugly	B	B	B
Definitely don't-take-home-to-Mom quality	Caa	CCC	CCC
You'll be extremely lucky to get your money back	Ca	CC	CC
Interest payments have halted or bankruptcy is in process	C	D	C
Already in default	C	D	D

DATE	2007 GOB Principal	2007 GOB Interest	Payment % Applied to Interest
06/30/2016	5,000	3,173,433	99.8427%
06/30/2017	5,000	3,173,220	99.8427%
06/30/2018	5,000	3,173,008	99.8427%
06/30/2019	5,000	3,172,792	99.8427%
06/30/2020	5,000	3,172,573	99.8426%
06/30/2021	3,540,000	3,083,963	46.5577%
06/30/2022	10,715,000	2,727,588	20.2906%
06/30/2023	11,260,000	2,178,213	16.2091%
06/30/2024	11,840,000	1,600,713	11.9094%
06/30/2025	12,445,000	993,588	7.3935%
06/30/2026	13,085,000	355,338	2.6438%
06/30/2027	610,000	14,106	2.2602%
06/30/2028	0	0	
06/30/2029	0	0	
06/30/2030	0	0	
06/30/2031	0	0	
06/30/2032	0	0	
Total	63,520,000	29,992,176	
Bond Issue	63,555,000		
Paid To Date	35,000		
Interest Rate	4.25 - 4.705%		
Redemption	8/1/2017		

DATE	2009 SERIES A Principal	2009 SERIES A Interest	Payment % Applied to Interest
06/30/2016	5,000	1,059,138	99.5301%
06/30/2017	5,000	1,058,903	99.5300%
06/30/2018	5,000	1,058,668	99.5299%
06/30/2019	5,000	1,058,433	99.5298%
06/30/2020	5,000	1,058,198	99.5297%
06/30/2021	5,000	1,057,963	99.5296%
06/30/2022	5,000	1,057,728	99.5295%
06/30/2023	5,000	1,057,493	99.5294%
06/30/2024	5,000	1,057,258	99.5293%
06/30/2025	5,000	1,057,023	99.5292%
06/30/2026	5,000	1,056,788	99.5291%
06/30/2027	13,110,000	748,585	5.4016%
06/30/2028	8,810,000	220,250	2.4390%
06/30/2029	0	0	
06/30/2030	0	0	
06/30/2031	0	0	
06/30/2032	0	0	
Total	21,975,000	13,665,778	
Bond Issue	22,000,000		
Paid To Date	25,000		
Interest Rate	4.0-5.0%		
Redemption	8/15/2019		

DATE	2010 GOB Principal	2010 GOB Interest	Payment % Applied to Interest
06/30/2016	5,000	2,406,213	99.7926%
06/30/2017	10,000	2,405,981	99.5861%
06/30/2018	10,000	2,405,631	99.5860%
06/30/2019	5,000	2,405,369	99.7926%
06/30/2020	10,000	2,405,106	99.5859%
06/30/2021	10,000	2,404,756	99.5859%
06/30/2022	10,000	2,404,381	99.5858%
06/30/2023	15,000	2,403,881	99.3799%
06/30/2024	10,000	2,403,381	99.5856%
06/30/2025	15,000	2,402,881	99.3796%
06/30/2026	15,000	2,402,281	99.3795%
06/30/2027	35,000	2,401,281	98.5634%
06/30/2028	5,600,000	2,285,081	28.9798%
06/30/2029	15,070,000	1,849,344	10.9304%
06/30/2030	15,735,000	1,184,903	7.0030%
06/30/2031	16,490,000	428,450	2.5324%
06/30/2032	360,000	8,100	2.2005%
Total	53,405,000	37,013,347	
Bond Issue	53,425,000		
Paid To Date	20,000		
Interest Rate	2.25 - 5.0%		
Redemption	8/15/2020		

2016 – 2017 Preliminary General Fund Budget

Summary by Object	Description of Object	Description of Service or Purchase	2015 - 2016 Budget	2016 - 2017 Budget	Increase (Decrease)	% of Total Budget
700	Property	Land, Buildings & Equipment Purchases	\$290,778	\$467,020	\$176,242	0.3%
400	Purchased Property Services	Utility Svcs., Cleaning Svcs. Rental of Equip., Repairs & Maintenance	\$2,320,246	\$2,485,838	\$165,592	1.6%
600	Supplies	General Supplies, Energy, Textbooks	\$2,944,923	\$2,923,009	-\$21,914	1.9%
	Budgetary & Cap. Reserve Fund Trans.		\$3,088,187	\$3,760,340	\$672,153	2.4%
900	Other Use of Funds	Bond Principal Pmt., Fund Transfers	\$7,898,865	\$7,950,335	\$51,470	5.1%
800	Other Objects	Bond Interest, Other Dues & Fees	\$8,021,765	\$8,065,969	\$44,204	5.2%
300	Purchased Prof. & Technical Svcs.	Prof. Svcs.-IU, Prof. Training, Attorney, Auditors, Other Prof.	\$12,614,297	\$13,330,454	\$716,157	8.6%
500	Other Purchased Services	Tuition - Charter Schools & Other LEA, Transportation, Insurances, Travel Communications	\$35,734,808	\$37,885,374	\$2,150,566	24.5%
100	Salaries /Wages	CATA Federation Teamsters	\$47,925,513	\$47,708,849	-\$216,664	30.8%
200	Benefits	Other Contracted Employees	\$28,681,768	\$30,217,057	\$1,535,289	19.5%
	Totals		\$149,420,401	\$154,794,245	\$5,373,844	100.0%

Options

**Increase
Tax
Revenue**



**Decrease
Expenditures**

Reducing Debt Service & Charter School
Tuition is Not an Option

2016 – 2017 General Fund Budget Options

	Option - 2	Option - 3	Option - 6	Option - 9
Adopted Preliminary Budget Expenditures	\$154,794,245	\$154,794,245	\$154,794,245	\$154,794,245
Capital Reserve Fund Transfer				
Transporation Schedule Changes	-\$1,100,000		-\$1,100,000	
Reductions in Personnel		-\$655,700	-\$655,700	
Total Expenditures	\$153,694,245	\$154,138,545	\$153,038,545	\$154,794,245
Adopted Preliminary Budget Revenues	\$154,794,245	\$154,794,245	\$154,794,245	\$154,794,245
Reduction of Transportation Subsidy	-\$693,000		-\$693,000	\$0
Reduction of Soc. Sec. & Retirement Subsidy		-\$123,534	-\$123,534	\$0
Increase Collection Rate 94.11 % to				\$840,140
Total Revenues	\$154,101,245	\$154,670,711	\$153,977,711	\$155,634,385
Net Reduction of Real Estate Tax Revenue	-\$407,000	-\$532,166	-\$939,166	-\$840,140
Millage Reduction	-0.1548	-0.2024	-0.3571	-0.3195
Preliminary GF Budget Millage	1.0159	1.0159	1.0159	1.0159
Revised Millage Increase	0.8611	0.8135	0.6588	0.6964
Percentage Increase over 2015-2016 Millage	2.63%	2.48%	2.01%	2.13%

Questions

&

Concerns