



FY17 SUPERINTENDENT' S PROPOSED BUDGET

Work Session #6: Summer Projects, Capital Improvements, Bonding, Reserves and Revenue

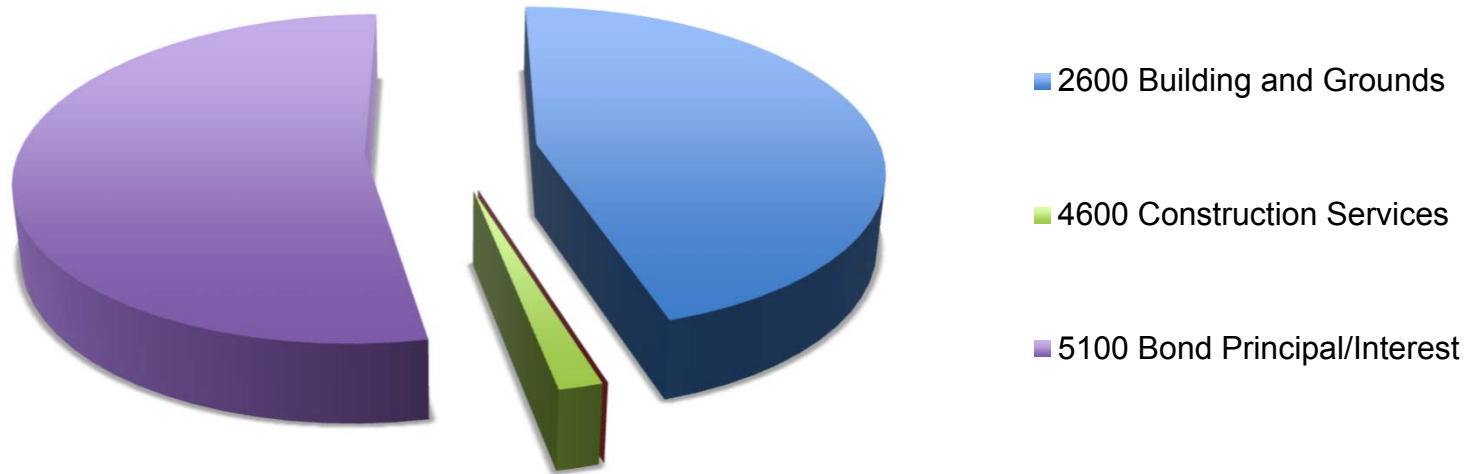
Central Office – Board Room

March 7, 2016 | 5:30pm


AGENDA

1. Summer Projects
2. Building and Grounds [2600]
3. Capital Improvement Plan Projects [4600]
4. Principal and Interest [5100]
5. Current Debt Schedules (*short and long term*)
6. Revenues
7. Reserves
8. Elementary Project Revisited
9. Discussion

BUILDING AND GROUNDS BY FUNCTION - SUMMARY

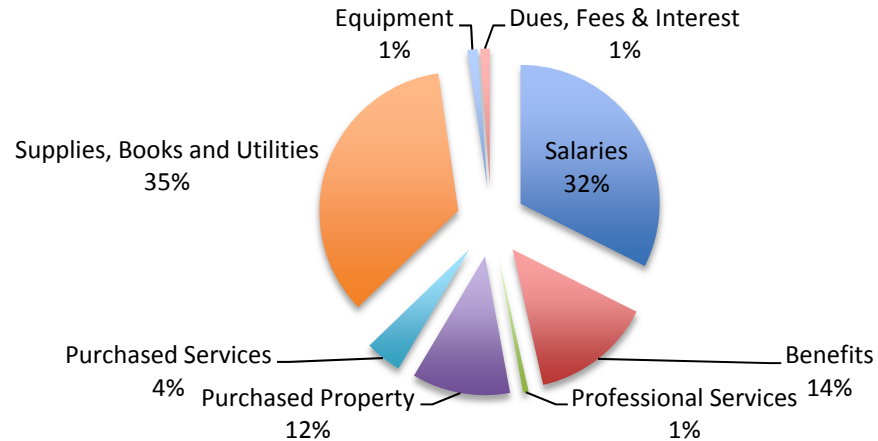


| FUNCTION | FUNCTION TITLE | FY16 BUDGET | FY17 BUDGET | CHANGE (\$) | CHANGE (%) |
|--------------------|-------------------------|----------------------|----------------------|---------------------|-------------------|
| 2600 | Building and Grounds | 6,327,886.20 | 6,424,004 | 96,117.80 | 1.50% |
| 4600 | Construction Services | 184,180 | 300,000 | 115,820 | 38.61% |
| 5100 | Bond Principal/Interest | 5,589,738 | 5,041,840.70 | (547,897.30) | -10.87% |
| GRAND TOTAL | | 12,101,804.20 | 11,765,844.70 | (335,959.50) | -2.86% |




**BUILDING AND GROUNDS
[2600]**


BUILDING AND GROUNDS - FUNCTION [2600]



| [2600] - Building and Grounds | FY16 | FY17 | CHANGE (\$) | CHANGE (%) |
|--|---------------------|---------------------|------------------|--------------|
| [610000] - SALARIES | 1,844,683.00 | 1,939,370.00 | 94,687.00 | 4.88% |
| [620000] - BENEFITS | 910,611.00 | 912,714.00 | 2,103.00 | 0.23% |
| [630000] - PROFESSIONAL SERVICES | 276,604.53 | 252,006.00 | (24,598.53) | -9.76% |
| [640000] - PURCHASED PROPERTY | 658,453.29 | 676,017.00 | 17,563.71 | 2.60% |
| [650000] - PURCHASED SERVICES | 265,057.20 | 268,349.00 | 3,291.80 | 1.23% |
| [660000] - SUPPLIES, BOOKS AND UTILITIES | 2,183,375.38 | 2,228,413.00 | 45,037.62 | 2.02% |
| [670000] - EQUIPMENT | 123,966.80 | 82,000.00 | (41,966.80) | -51.18% |
| [680000] - DUES, FEES & INTEREST | 65,135.00 | 65,135.00 | 0.00 | 0.00% |
| 2600 SERIES TOTAL | 6,327,886.20 | 6,424,004.00 | 96,117.80 | 1.50% |



**CONSTRUCTION/SUMMER PROJECTS
[4600]**



CAPITAL SUMMER PROJECT EXPENDITURE HISTORY

| FISCAL YEAR | BUDGET | ACTUAL |
|--------------|------------------|---------------------|
| 2011 | 173,319 | 185,182.55 |
| 2012 | 228,207 | 228,320.45 |
| 2013 | 192,921 | 213,054.11 |
| 2014 | 558,390 | 475,153.62 |
| 2015 | 528,676 | 466,274.49 |
| 2016 | 250,000 | 191,917.52** |
| 2017* | 300,000 | - |
| TOTAL | 2,231,513 | 1,759,902.74 |

* - Requested for FY17

** - Balance to be Spent in the Spring/Summer

SUMMER PROJECTS

FY17

| SCHOOL | PROJECT | LIFESPAN | AMOUNT |
|--------------|--------------------------------|----------|----------------------|
| BGS | Paint Exterior Trim | 30 years | \$ 13,000.00 |
| | Replace 3rd Grade Carpet | 15 years | \$ 25,000.00 |
| | Topcoat Basketball court | 30 years | \$ 10,000.00 |
| BMS | Paint and Repair Exterior Trim | 30 years | \$ 15,000.00 |
| | Replace Fire Alarm | 30 years | \$ 42,000.00 |
| | Replace Concrete Walkways | 25 years | \$ 15,000.00 |
| RMS | Update 12 Bathrooms | 25 years | \$ 70,000.00 |
| | Replace main hallway tile | 25 years | \$ 14,000.00 |
| | Music classroom carpet | 15 years | \$ 12,000.00 |
| CHS | Add Baseboard Heat to Music | 30 years | \$ 25,000.00 |
| | Repair and Refinish Gym Floor | 30 years | \$ 30,000.00 |
| | Replace Gym Doors | 30 years | \$ 23,000.00 |
| Central | Landscape screening | 30 years | \$ 6,000.00 |
| TOTAL | | | \$ 300,000.00 |



CAPITAL IMPROVEMENT PROJECTS

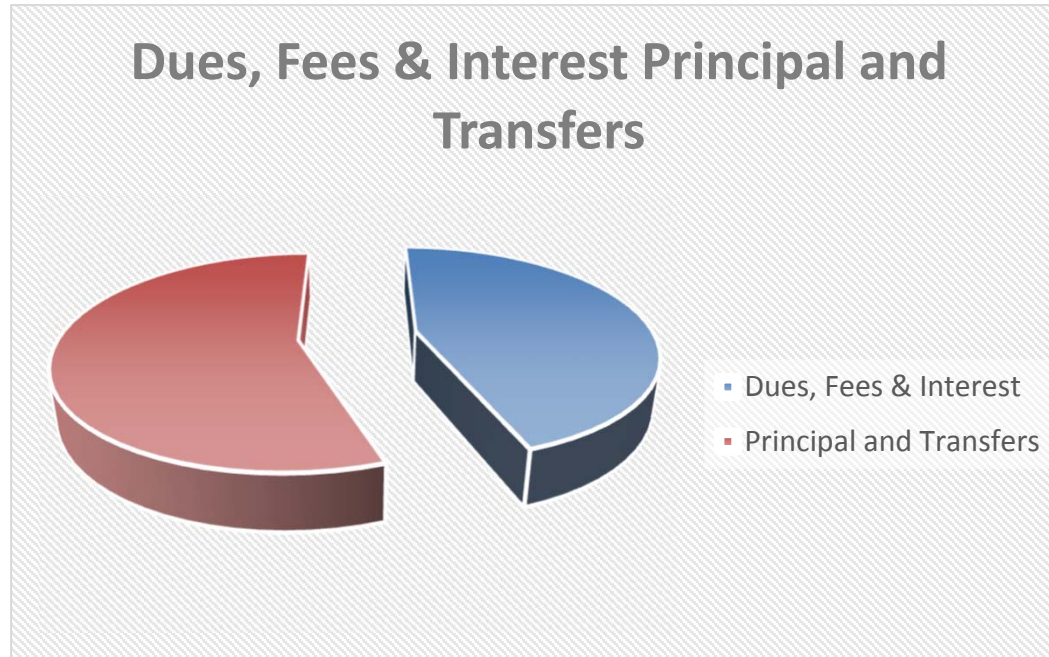
Board(2016) >> Budget >> FY17 –WS6 – CIP Project List



**BOND PRINCIPAL & INTEREST
[5100]**



BOND PRINCIPAL & INTEREST



| OBJECT | OBJECT TITLE | FY16 | FY17 | CHANGE (\$) | CHANGE (%) |
|--------------------|-------------------------|--------------------|-----------------------|-----------------------|----------------|
| 680000 | Dues, Fees & Interest | \$2,846,288 | \$2,720,255.70 | (\$126,032.30) | -4.63% |
| 690000 | Principal and Transfers | \$2,743,450 | \$2,321,585.00 | (\$421,865.00) | -18.17% |
| GRAND TOTAL | | \$5,589,738 | \$5,041,840.70 | (\$547,897.30) | -10.87% |



SHORT TERM DEBT & TECHNOLOGY FINANCING



CURRENT SHORT-TERM DEBT NOT INCLUDING BONDS

HANDOUT

SHORT-TERM DEBT: TECHNOLOGY FINANCE OPTION #1*

| Date | Funding | Loan Amortization | | | Balance |
|-----------|-----------------|-------------------|--------------|-----------------|-----------------|
| | | Payment | Interest | Princpal | |
| 2/17/2016 | \$ 1,305,804.30 | | | | \$ 1,305,804.30 |
| 7/10/2016 | | \$ - | \$ 14,056.62 | \$ (14,056.62) | \$ 1,319,860.92 |
| 7/10/2016 | | \$ 451,768.71 | \$ - | \$ 451,768.71 | \$ 868,092.21 |
| 7/10/2017 | | \$ 451,768.71 | \$ 23,525.30 | \$ 428,243.41 | \$ 439,848.80 |
| 7/10/2018 | | \$ 451,768.71 | \$ 11,919.91 | \$ 439,848.80 | \$ - |
| 7/10/2019 | | \$ - | \$ - | \$ - | \$ - |
| | ----- | ----- | ----- | ----- | |
| | \$ 1,305,804.30 | \$ 1,355,306.13 | \$ 49,501.83 | \$ 1,305,804.30 | |

* - Budgeted for FY17

SHORT-TERM DEBT: TECHNOLOGY FINANCE OPTION #2

- Transfer Money from the Facilities and Renovation Trust to General Fund to Pay for Facility Upgrades to Technology (fixed to the building)
- Create a Payback Schedule Similar to Option #1 into the Facilities and Renovation Trust Fund

EXAMPLE

| BALANCE | <u>FY16</u> | <u>FY17</u> | <u>FY18</u> | <u>FY19</u> |
|------------|-------------|-------------|-------------|-------------|
| 1,963,399* | 658,399 | 1,110,167 | 1,561,935 | 2,013,703 |
| 0 | 1,305,000 | 451,768 | 451,768 | 451,768 |

Advantages: Flexible Terms, Greater Return on Funds (*potentially*), More Favorable to Bond Council, Better than Earning .01%

Disadvantages: Not as much stabilization Funds Available

* - Projected Balance as of 6/30/16



LONG TERM DEBT



BOND HISTORY OF CAPITAL PROJECTS

BONDS

| YEAR | PROJECT | AMOUNT |
|---------|---|----------------|
| 1987-88 | RMS Renovation & Expansion | \$9.5 million |
| 1994-96 | CHS Renovation & Expansion | \$32.7 million |
| 2001 | Miscellaneous Projects | \$1.1 million |
| 2009 | RMS HVAC (QSCB) | \$4.3 million |
| 2010 | Elementary Consolidation Project (BAB) & SAU* | \$55 million |

* - Authorized \$62,539,605

BOND AUTHORIZATIONS

| YEAR | PROJECT(S) | AMOUNT |
|------|--|---------------|
| 2014 | Capital Projects – BMS, BGS, RMS, CHS, and Buses <i>** Cancelled 10/22/14 **</i> | \$8.6 million |

***Amounts are rounded and do not include interest or refunding.*

CURRENT DEBT SCHEDULE

| Budget Year | Principal | Interest | BAB Subsidy (including sequestration) | QSCB Subsidy (including sequestration) | DS Obligation: Prin. & Int. Less Interest Rebates (QSCB and BABs) | Projected Building Aid | Projected Use of Facility Reserve Fund | Net DS: DS Obligation offset by Building Aid and Use of Reserve Funds | Amount (under) \$3.2m goal, \$3.5 million after 2016 | Net DS Goal \$3.2M | Cumulative Savings |
|-------------|------------|------------|---|--|--|---------------------------|--|---|--|-----------------------|-----------------------|
| 2012 | 2,807,234 | 3,475,403 | (747,300) | (226,844) | 5,308,493 | 946,202 | 1,992,291 | 3,200,000 | - | 3,200,000 | |
| 2013 | 3,847,855 | 3,354,190 | (747,300) | (211,962) | 6,242,783 | 1,308,562 | 1,667,475 | 3,266,746 | 66,746 | 3,200,000 | |
| 2014 | 3,826,700 | 3,190,843 | (687,890) | (181,411) | 6,148,242 | 1,383,508 | 1,806,500 | 2,958,234 | (241,766) | 3,200,000 | |
| 2015 | 3,756,905 | 3,006,440 | (693,121) | (169,102) | 5,901,122 | 1,383,508 | 1,228,562 | 3,289,052 | 89,052 | 3,200,000 | |
| 2016 | 2,743,450 | 2,846,286 | (695,736) | (155,762) | 4,738,238 | 1,395,509 | 130,606 | 3,212,123 | 12,123 | 3,200,000 | |
| 2017 | 2,321,585 | 2,720,256 | (696,483) | (142,416) | 4,202,942 | 1,107,588 | | 3,095,354 | (489,928) | 3,585,282 | (489,928) |
| 2018 | 2,205,000 | 2,607,721 | (696,483) | (138,254) | 3,977,984 | 1,107,588 | | 2,870,396 | (629,604) | 3,500,000 | (1,119,532) |
| 2019 | 2,205,000 | 2,497,518 | (696,483) | (123,701) | 3,882,334 | 1,107,588 | | 2,774,746 | (725,254) | 3,500,000 | (1,844,786) |
| 2020 | 2,200,000 | 2,387,040 | (696,483) | (109,148) | 3,781,409 | 1,107,588 | | 2,673,821 | (826,179) | 3,500,000 | (2,670,965) |
| 2021 | 2,150,000 | 2,276,737 | (696,483) | (94,595) | 3,635,659 | 1,107,588 | | 2,528,071 | (971,929) | 3,500,000 | (3,642,894) |
| 2022 | 2,150,000 | 2,170,534 | (681,569) | (80,042) | 3,558,923 | 1,107,588 | | 2,451,335 | (1,048,665) | 3,500,000 | (4,691,559) |
| 2023 | 2,150,000 | 2,064,331 | (651,689) | (65,489) | 3,497,153 | 1,107,588 | | 2,389,565 | (1,110,435) | 3,500,000 | (5,801,994) |
| 2024 | 2,150,000 | 1,953,898 | (620,429) | (50,936) | 3,432,533 | 1,107,588 | | 2,324,945 | (1,175,055) | 3,500,000 | (6,977,049) |
| 2025 | 2,150,000 | 1,839,705 | (587,943) | (36,383) | 3,365,379 | 1,107,588 | | 2,257,791 | (1,242,209) | 3,500,000 | (8,219,257) |
| 2026 | 2,145,000 | 1,720,486 | (553,818) | (21,830) | 3,289,838 | 1,099,489 | | 2,190,349 | (1,309,651) | 3,500,000 | (9,528,909) |
| 2027 | 2,140,000 | 1,598,264 | (518,715) | (7,277) | 3,212,272 | 1,099,489 | | 2,112,783 | (1,387,217) | 3,500,000 | (10,916,125) |
| 2028 | 1,870,000 | 1,483,463 | (483,658) | | 2,869,805 | 1,099,489 | | 1,770,316 | (1,729,684) | 3,500,000 | (12,645,809) |
| 2029 | 1,870,000 | 1,375,938 | (448,601) | | 2,797,337 | 1,099,489 | | 1,697,848 | (1,802,152) | 3,500,000 | (14,447,961) |
| 2030 | 1,870,000 | 1,268,413 | (413,544) | | 2,724,869 | 1,099,489 | | 1,625,380 | (1,874,620) | 3,500,000 | (16,322,581) |
| 2031 | 1,870,000 | 1,160,888 | (378,488) | | 2,652,400 | 1,099,489 | | 1,552,911 | (1,947,089) | 3,500,000 | (18,269,670) |
| 2032 | 1,870,000 | 1,053,363 | (343,431) | | 2,579,932 | 1,099,489 | | 1,480,443 | (2,019,557) | 3,500,000 | (20,289,227) |
| 2033 | 1,870,000 | 943,500 | (307,612) | | 2,505,888 | 1,099,489 | | 1,406,399 | (2,093,601) | 3,500,000 | (22,382,828) |
| 2034 | 1,870,000 | 831,300 | (271,031) | | 2,430,269 | 1,099,489 | | 1,330,780 | (2,169,220) | 3,500,000 | (24,552,049) |
| 2035 | 1,870,000 | 719,100 | (234,450) | | 2,354,650 | 1,099,489 | | 1,255,161 | (2,244,839) | 3,500,000 | (26,796,888) |
| 2036 | 1,870,000 | 606,900 | (197,869) | | 2,279,031 | 1,099,489 | | 1,179,542 | (2,320,458) | 3,500,000 | (29,117,346) |
| 2037 | 1,870,000 | 494,700 | (161,289) | | 2,203,411 | 1,099,489 | | 1,103,922 | (2,396,078) | 3,500,000 | (31,513,424) |
| 2038 | 1,870,000 | 382,500 | (124,708) | | 2,127,792 | 1,099,489 | | 1,028,303 | (2,471,697) | 3,500,000 | (33,985,120) |
| 2039 | 1,870,000 | 270,300 | (88,127) | | 2,052,173 | 1,099,489 | | 952,684 | (2,547,316) | 3,500,000 | (36,532,436) |
| 2040 | 1,870,000 | 158,100 | (51,546) | | 1,976,554 | 1,099,489 | | 877,065 | (2,622,935) | 3,500,000 | (39,155,371) |
| 2041 | 1,700,000 | 51,000 | (16,628) | | 1,734,372 | 1,099,489 | | 634,883 | (2,865,117) | 3,500,000 | (42,020,488) |
| TOTALS | 66,958,729 | 50,509,117 | (14,188,905) | (1,815,152) | 101,463,789 | 33,977,405 | 6,825,434 | Err | (42,020,488) | | (42,020,488) |

**** Assumes Sequestration for the Remainder of the Bond Interest Subsidies**

BOND, SUMMER, AND MAINTENANCE

| BOND (≥ 10 years) | SUMMER (Contracted Work) | REPAIRS & MAINTENANCE (School Year) |
|--------------------------------------|--|--|
| Roof Replacement | Roof Repairs | Roof Repairs |
| HVAC Replacement | HVAC Repairs | HVAC Repairs |
| Flooring | Floor Repairs/Replacement | Floor Repairs |
| Gym Floor Strip | Gym Floor Refinish | Gym Floor Repairs |
| Site work/Infrastructure | Landscaping | Landscaping |
| Blinds/Shades/Screens Replacement | Blinds/Shades/Screens Repairs | Blinds/Shades/Screens Repairs |
| Life Safety/Security | Life Safety / Security | Life Safety Security |
| Mechanical Contracting | Mechanical Contractor Repairs/Replacements | Mechanical Contractor Repairs/Replacements |
| Equipment (<i>including buses</i>) | Equipment Repairs | Equipment Repairs |



REVENUES



REVENUES: LOCAL

| TUITION | FY16 | FY17 (proposed) | CHANGE (\$) |
|--|------------------|------------------|------------------|
| Vocational Child Care Program | 52,080 | 53,642 | 1,562 |
| Summer School- Academic | 6,500 | 4,500 | (2,000) |
| Summer School- CRTC Summer Camp | 4,000 | 6,000 | 2,000 |
| Summer School- Enrichment - Robotics | 3,000 | - | (3,000) |
| Regular Ed - Deerfield | 2,067,853 | 1,938,026 | (129,827) |
| Project Search Tuition | 165,672 | 170,640 | 4,968 |
| Vocational Center Students | 662,894 | 671,905 | 9,011 |
| Vocational Center Students - Local Portion of Capital Improvements Fee | 38,251 | 46,686 | 8,435 |
| Adult Education | 160,000 | 100,000 | (60,000) |
| Preschool | 35,000 | 35,000 | - |
| Foster Care Children | | | |
| Special Ed. - Deerfield | 520,000 | 530,846 | 10,846 |
| TOTAL TUITION | 3,715,250 | 3,557,246 | (158,004) |

REVENUES: LOCAL

| DESCRIPTION | FY16 | FY17 (proposed) | CHANGE (\$) |
|--|----------------|-----------------|--------------|
| TRANSPORTATION | | | |
| Transportation CHS Bus Passes | 8,500 | 8,831 | 331 |
| Transportation Charter (includes Elem & RMS PTO Trips, Extended Day, Extended Year Programs) | 148,194 | 150,617 | 2,423 |
| TOTAL TRANSPORTATION | 156,694 | 159,448 | 2,754 |
| | | | |
| Earnings on Investments | 50 | 4,000 | 3,500 |

REVENUES: LOCAL

| OTHER LOCAL SOURCES | FY16 | FY17 (proposed) | CHANGE (\$) |
|---|------------------|------------------|-----------------|
| Student Athletic Activity Fees: | 113,095 | 122,616 | 9,521 |
| Athletic Fees | 103,095 | 122,616 | 4,660 |
| Athletic Gate Receipts | 10,000 | 14,861 | 4,861 |
| | | | |
| Other Local Sources: | 293,000 | 342,000 | 49,000 |
| CHS Student Fees <i>(parking, lost books)</i> | 6,000 | 2,000 | (4,000) |
| Vending Machine Proceeds | 7,000 | 0 | (7,000) |
| Community Activity Rental | 130,000 | 150,000 | 20,000 |
| Impact Fees | 40,000 | 71,500 | 31,500 |
| Sale of Property | - | - | - |
| Miscellaneous | - | - | - |
| Procurement Card Rebate | 15,000 | 18,000 | 3,000 |
| Payment in Lieu of Taxes (PILOT) | 95,000 | 100,000 | 5,000 |
| | | | |
| SUBTOTAL OTHER LOCAL SOURCES | 406,095 | 464,616 | 58,521 |
| | | | |
| TOTAL REVENUE | 4,278,089 | 4,185,310 | (92,779) |

REVENUES: LOCAL

- **Deerfield Tuition Agreement Adjustment** – Second Year of New Agreement
- **Vending** – Potential Management by Food Service
- **Vocation Center Student Tuition** – State Portion Decreased, so Local Portion Tuition increases due to difference between the states obligation and locals.
- **Vocational Capital Improvement Fee** – Limited to 3% of Tuition. *CSD charged \$600 per student.*
- **Deerfield Special Education Tuition** – Reduction in the number of students with IEP services, Transfer of Students from Deerfield to Concord.
- **Adult Education (Community Ed)** – Loss of Revenue
- **CHS Parking Fees** - Eliminated
- **Impact Fees** – Increase based on Estimated Calculation. *Potential elimination of fees in 2018.*
- **PILOT** – Payment in Lieu of Taxes – City Agreement
- **Building Rental** – Increase use of School Facilities by both Non-Profit and For-Profit

REVENUES: STATE

| STATE PROGRAM | FY16 | FY17 <i>(proposed)</i> | DIFFERENCE (\$) |
|--|-------------------|------------------------|-----------------|
| Equitable Education Aid | 12,811,044 | 13,200,968 | 389,924 |
| School Building Aid | 1,395,509 | 1,107,588 | (287,921) |
| Vocational Building Aid | - | - | - |
| Catastrophic Aid | 351,549 | 395,945 | 44,396 |
| Vocational Aid | 930,612 | 998,705 | 68,093 |
| Vocational Aid - State Portion of Capital Improvements Fee | 88,910 | 95,416 | 6,506 |
| TOTAL STATE REVENUE | 15,577,624 | 15,828,622 | 250,998 |

REVENUES: STATE

- Increase In State Equitable Aid
- Building Aid Correction

REVENUES: FEDERAL

| FEDERAL PROGRAM | FY16 | FY17 <i>(proposed)</i> | CHANGE (\$) |
|---|------------------|---------------------------|----------------|
| Medicaid Distribution | 1,050,000 | 1,075,000 | 25,000 |
| E-Rate Communications | 36,000 | 332,559 | 296,559 |
| Interest Expense Rebate (QSCB & Build America Bonds) | 851,498 | 838,899 | (12,599) |
| TOTAL FEDERAL REVENUE | 1,937,498 | 2,246,458 | 308,960 |

REVENUES: FEDERAL

- Sequestration on Interest Rebates
- Medicaid Dependent on Claims
- E-Rate – Category II One-Time Money and Declining Category I Reimbursement

REVENUES: FROM TRANSFERS

| TRANSFER FROM (TRUST) | FY16 | FY17 (proposed) | CHANGE (\$) |
|---|------------------|-----------------|------------------|
| Sale of Bonds, Notes or Lease Financing | | | |
| Premium on Sale of Bonds | | | |
| Transfer from Facilities Purchase & Renovation Exp. Trust | 130,606 | | (130,606) |
| Transfer from Elementary Consolidation Project Exp. Trust | 800,000* | | (800,000) |
| Transfer from Other Special Revenue Funds (Indirect Cost) | 130,626 | 90,000 | (40,626) |
| Transfer from Food Service Fund (Indirect Cost) | 46,272 | | (46,272) |
| Transfer from Instructional Trust - Expendable Trust Fund | | 100,000 | 100,000 |
| Transfer from Vocational Capital Reserve | | | |
| Transfer from Risk Management Reserve | | 128,901 | 128,901 |
| Transfer from School Buildings Renovation and Maintenance Expendable Trust Fund | | | |
| Transfer from General Fund to Food Service Fund | | | |
| Transfer from Special Education Expendable Trust Fund | | | |
| Transfer from Energy Reserve | | | |
| Transfer from Tuition Stabilization Fund | 120,000 | | (120,000) |
| TOTAL TRANSFERS FROM TRUST FUNDS | 1,181,232 | 318,901 | (862,331) |

* - Funds remaining from the Elementary Consolidation Bond.

EXPENDITURES: TRANSFERS TO TRUSTS

| TRANSFER TO (TRUST) | FY16 | FY17 (proposed) | CHANGE (\$) |
|---|------------------|-----------------|------------------|
| Sale of Bonds, Notes or Lease Financing | | | |
| Premium on Sale of Bonds | | | |
| Transfer from Facilities Purchase & Renovation Exp. Trust | | | |
| Transfer from Elementary Consolidation Project Exp. Trust | | | |
| Transfer from Other Special Revenue Funds (Indirect Cost) | | | |
| Transfer from Food Service Fund (Indirect Cost) | | | |
| Transfer from Instructional Trust - Expendable Trust Fund | | | |
| Transfer to Health Risk Management Reserve | 118,639 | | (118,639) |
| Transfer from School Buildings Renovation and Maintenance Expendable Trust Fund | 941,400 | 486,813 | (454,587) |
| Transfer from General Fund to Food Service Fund | 100,000 | 75,000 | (25,000) |
| Transfer from Special Education Expendable Trust Fund | | | |
| Transfer from Vocational Capital Reserve (State) | 88,910 | 95,416 | 6,506 |
| Transfer from Vocational Capital Reserve (Sending District)* | 38,251 | 46,686 | 8,435 |
| TOTAL TRANSFERS FROM TRUST FUNDS | 1,287,100 | 703,915 | (583,185) |

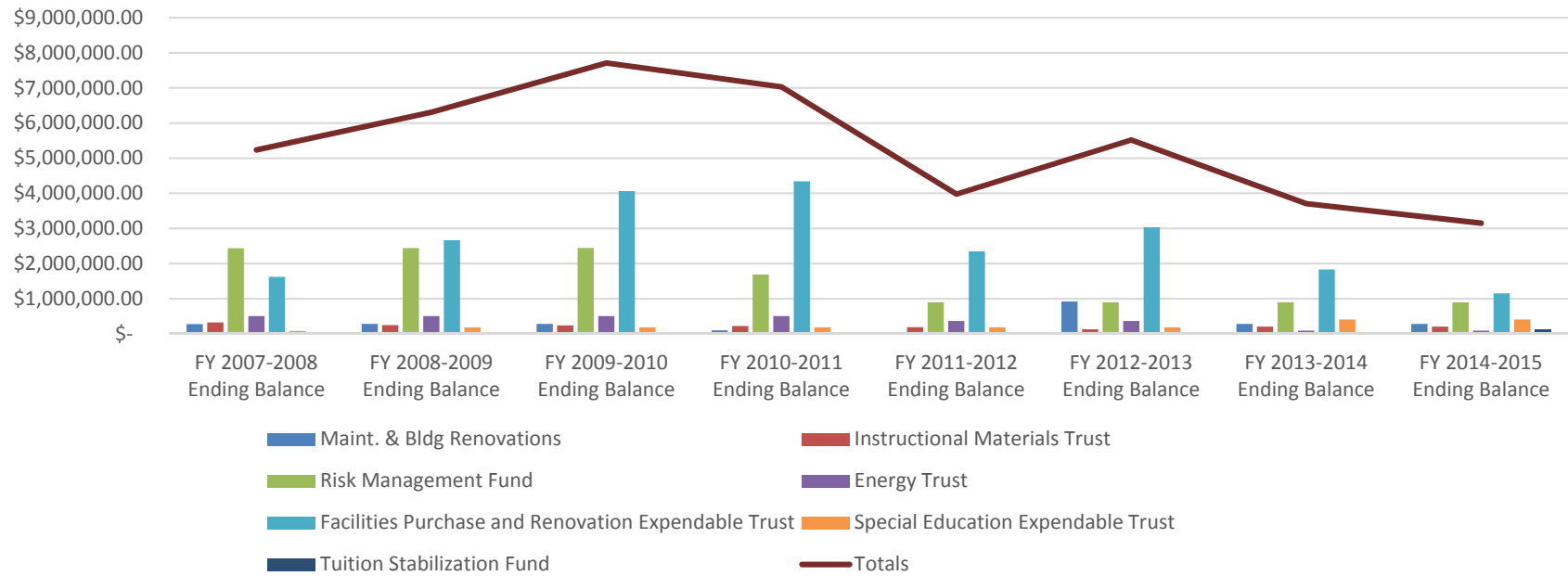
* - Funds raised from Sending School District.



RESERVES



RESERVES 2008 - 2015



| TRUST FUND | FY08 | FY09 | FY10 | FY11 | FY12 | FY13 | FY14 | FY15 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Maint. & Bldg Renovations | 277,858.43 | 278,166.44 | 279,148.44 | 99,337.41 | 357.81 | 917,101.40 | 280,529.59 | 280,837.58 |
| Instructional Materials Trust | 323,574.10 | 244,265.41 | 239,109.47 | 219,308.05 | 186,338.06 | 129,651.76 | 204,669.33 | 204,894.05 |
| Risk Management Fund | 2,434,391.30 | 2,439,638.99 | 2,444,698.99 | 1,688,545.27 | 895,150.94 | 895,479.23 | 895,568.75 | 896,552.01 |
| Energy Trust | 502,207.67 | 502,764.39 | 504,538.39 | 505,063.42 | 365,295.49 | 365,429.46 | 90,453.04 | 90,552.34 |
| Facilities Purchase and Renovation Expendable Trust | 1,618,307.38 | 2,664,660.21 | 4,062,151.75 | 4,337,980.60 | 2,347,279.52 | 3,031,511.43 | 1,828,588.10 | 1,151,135.06 |
| Special Education Expendable Trust | 80,081.54 | 180,231.41 | 180,867.41 | 181,055.62 | 181,164.44 | 181,230.89 | 406,262.83 | 406,623.17 |
| Tuition Stabilization Fund | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 119,455.16 |
| TOTALS | 5,236,420.42 | 6,309,726.85 | 7,710,514.45 | 7,031,290.37 | 3,975,586.26 | 5,520,404.17 | 3,706,071.64 | 3,150,049.37 |

RESERVE BALANCES

| Account Name | Beginning Balance @ July 1, 2015 | Deposits Board & Donation Increases to Reserve | Withdrawals Board use of Reserve | Interest Earned | Ending Balance | Funds Obligated by Board, not expensed Yet | Available Ending Balance | FY 16-17 Proposed | Projected Balance |
|---|----------------------------------|--|----------------------------------|-----------------|---------------------|--|--------------------------|-------------------|---------------------|
| School Buildings Renovation and Maintenance Fund | 280,837.27 | - | - | 408.81 | 281,246.08 | - | 281,246.08 | - | 281,246.08 |
| Instructional Materials Trust Fund | 204,893.95 | - | - | 298.26 | 205,192.21 | - | 205,192.21 | - | 205,192.21 |
| Health and Dental Medical Reserve | 896,551.85 | 118,639.00 | - | 1,350.63 | 1,016,541.48 | - | 1,016,541.48 | - | 1,016,541.48 |
| Energy Trust Fund | 90,552.71 | - | - | 131.81 | 90,684.52 | - | 90,684.52 | - | 90,684.52 |
| Facilities Purchase and Renovation Expendable Trust Fund | 1,151,135.12 | 941,300.00 | 130,606.00 | 1,569.93 | 1,963,399.05 | - | 1,963,399.05 | 486,813.00 | 2,450,212.05 |
| Vocational Center Capital Reserve | 451,893.81 | 119,758.50 | 51,878.65 | 692.83 | 520,466.49 | (57,783.68) | 462,682.81 | 42,102.00 | 504,784.81 |
| Special Education Expendable Trust | 406,623.25 | - | - | 563.74 | 407,186.99 | - | 407,186.99 | - | 407,186.99 |
| Elementary Consolidation Project, #10900 | 902,443.08 | - | 875,568.75 | 578.72 | 27,453.05 | - | 27,453.05 | - | 27,453.05 |
| RMS HVAC Project, #80004 | 4,826.05 | - | 3,526.94 | 5.99 | 1,305.10 | - | 1,305.10 | - | 1,305.10 |
| Innovation Technology Expendable Trust Fund | 50,068.24 | - | - | 72.88 | 50,141.12 | - | 50,141.12 | - | 50,141.12 |
| Tuition Stabilization Trust Fund | 119,455.16 | - | 119,525.12 | 69.96 | 0.00 | - | 0.00 | - | 0.00 |
| Subtotal of Expendable Trust Funds and Reserve Funds | 4,559,280.49 | 1,179,697.50 | 1,181,105.46 | 5,743.56 | 4,563,616.09 | (57,783.68) | 4,505,832.41 | 528,915.00 | 5,034,747.41 |

RESERVES

School District Risk Management Fund

3/20/96 – School Board voted to create an expendable general trust fund under the provisions of RSA 198:20-c, to be known as the School District Risk Management Fund, for the purpose of establishing a reserve for the School District’s self-insured programs, including Health, Dental, and Disability. Furthermore, to name the School Board as agents to expend and to raise and appropriate the sum of \$51,069 toward this purpose.

School District Instructional Funds

3/16/98 – School Board voted to create an expendable trust fund under the provision of RSA 198:20-c to be known as the School District Instructional Funds for the purpose of replacing and maintaining instructional materials for students. Furthermore, to name the school board as agents to expend and to raise the appropriate the sum of Five Hundred and Thirty Seven Thousand Dollars (\$537,000) toward this purpose, and to authorize the transfer/use of the June 30, 1998, fund balance for this purpose (this amount represents \$537,000 Fund Transfer appropriated at the November 3, 1997, Special Meeting, but not utilized).

RESERVES

School Buildings Renovation and Maintenance Fund

6/24/05 – School Board voted to establish an expendable trust fund under the provisions of 198:20-c, to be known as the School Buildings Renovation and Maintenance Fund, for the purpose of renovation, repair, and maintenance of school buildings. Furthermore, to name the Concord School District Board of Education as agents to expend and to raise and appropriate the sum of one hundred thousand dollars (\$100,000) towards this purpose.

Energy Trust Fund

11/07/05 – School Board voted to establish an expendable trust fund under the provisions of 198:20-c, to be known as the “Energy Trust Fund,” for the purpose of covering excess energy costs. Furthermore, to name the Concord School District Board of Education as agents to expend and to raise and appropriate the sum of two hundred thousand dollars (\$200,000) towards this purpose.

Vocational Capital Reserve

11/13/06 – School Board voted to establish a Capital Reserved Fund for the purpose defined in RSA 188-E:7 for Vocational Centers and Equipment and that the District raise and appropriate the sum of \$44,700 toward this purpose. Furthermore, that this account be funded from revenue collected in Fiscal Year 2006-2007 from the Vocational Center tuition rate differential in an amount up to \$44,700. Ms. DeVorsey recommended that the Concord School Board be named as agents to expend from this fund.

RESERVES

Facilities Purchase and Renovation Expendable Trust Fund

11/13/06 – School Board voted to amend the following motion and include language **(in bold)** as follows: that the Concord School District establish an Expendable Trust Fund under the provisions of RSA 198:20-c to be known as the Facilities Purchase and Renovation Expendable Trust Fund for the purpose of purchasing additional facilities **and/or real property** and renovating existing and new facilities **and/or real property** and raise and appropriate \$2,685,000 toward this purpose. Ms. DeVorsey further recommended to fund this account with an amount up to \$2,685,000 from revenue collected in Fiscal Year 2006-2007 from the State of NH Vocational Center Building Aid for the phase of the Vocational Center construction which is already complete plus from the sale of any School District facilities and/or real property. Ms. DeVorsey recommended that the Concord School Board be named as agents to expend from this fund.

Special Education Expendable Trust Fund

11/05/07 – School Board voted to create an expendable trust fund under the provisions of RSA 198:20-c, to be known as the Special Education Expendable Trust Fund, for the purpose of funding unanticipated special education expenditures. Furthermore, to raise and appropriate the sum of eighty thousand dollars (\$80,000) to be placed in this fund, with such amount to be funded from the June 30, 2007 unreserved fund balance available for transfer on July 1, 2007 and to name the School Board as agent to expend from this fund.

Technology Expendable Trust Fund

10/24/12 - School Board voted to create an expendable trust fund under the provisions of RSA 198:20-c, to be known as the Technology Innovation Expendable Trust Fund, for the purpose of self-insuring, researching and implementing new district hardware and software technology. Furthermore, to name the School Board as agents to expend and to raise and appropriate up to the sum of fifty thousand dollars (\$50,000) with such amount to be funded from the June 30, 2012 unreserved fund balance available for transfer during the FY12-13 Budget Year. Motioned by Betty Hoadley, seconded by Tara Reardon.



ELEMENTARY PROJECT REVISITED

DEBT SERVICE IMPACT COMPARISONS

| | 1996 | 2013 |
|-----------------------------------|------------|------------|
| Budget <i>(General Fund Only)</i> | 39,548,413 | 71,415,714 |
| Debt Service <i>(net of aid)</i> | 4,653,756 | 4,934,221 |
| Debt as a Percent of Budget | 11.77% | 6.91% |
| | | |
| Stabilization Fund | - | 1,667,475 |
| Debt as a Percent of Budget | 11.77% | 4.57% |

DEBT SERVICE IMPACT

| FISCAL YEAR | STABILIZATION | TAX RATE* | STABILIZATION | ADDT'L TAX RATE | TOTAL TAX RATE |
|--------------|------------------|-----------|---------------|-----------------|----------------|
| 2012 | 1,992,291 | 6.74% | 0 | 4.61% | 11.35% |
| 2013 | 1,667,475 | -0.31% | 0 | 3.70% | 3.39% |
| 2014 | 1,806,500 | 4.71% | 0 | 4.06% | 8.77% |
| 2015 | 1,228,562 | 4.80% | 0 | 2.58% | 7.38% |
| 2016 | 130,606 | 3.94% | 0 | 0.27% | 4.21% |
| TOTAL | 6,823,434 | | 0 | | |

| FY | 1% |
|--------|---------|
| FY12 | 431,866 |
| FY13 | 450,083 |
| FY14 | 445,058 |
| FY15 | 476,656 |
| FY16 | 487,749 |
| FY17** | 526,769 |

* - ** - Estimated



DISCUSSION

ESTIMATED TOTAL APPROPRIATION REQUEST FOR FY17

| <u>MAJOR FUNDS</u> | <u>FY17</u> PROPOSED (2/3/16) | <u>FY17</u> REVISED (3/7/16) | CHANGE (\$) |
|---|----------------------------------|---------------------------------|---------------|
| General Fund* | 77,470,787 | 77,373,305 | (97,482) |
| Amount to be Raised in Local and State Taxes | 44,774,456 | 44,676,974 | (97,482) |
| Estimated Tax Rate | 2.91% | 2.71%** | (.20%) |
| Yearly Impact on a Home Assessed @ \$250,000 | \$108 | \$100 | (8) |

* Affects the Tax Rate | ** Contingent on Rounding, Tax Rate could be 2.78%



WORKSESSION SCHEDULE

BUDGET WORKSESSION SCHEDULE – FEBRUARY

| <u>DATE</u> | <u>DAY</u> | <u>TIME</u> | <u>LOCATION</u> | <u>ACTIVITY</u> | <u>NOTES</u> |
|---------------------------------|------------------|-------------------|-------------------|---|---|
| February 3 rd | Wednesday | 5:30pm | CO - Boardroom | WS#1: Initial Budget Presentation | COMPLETED |
| February 8 th | Monday | 5:30pm | CO - Boardroom | WS#2: Regular Education Enrollments Staffing & Benefits | COMPLETED |
| February 10th | Wednesday | NO SESSION | NO SESSION | NO SESSION | |
| February 15 th | Monday | 5:30pm | CO - Boardroom | WS#3: Special Services/other | COMPLETED <i>(additional information to be provided)</i> |
| February 17 th | Wednesday | 5:30pm | CO - Boardroom | WS#4: Technology | COMPLETED |
| March 2 nd | Wednesday | 5:30pm | CO - Boardroom | WS#5: School Nutrition Services | COMPLETED |

BUDGET WORKSESSION SCHEDULE - MARCH

| <u>DATE</u> | <u>DAY</u> | <u>TIME</u> | <u>LOCATION</u> | <u>ACTIVITY</u> | <u>NOTES</u> |
|------------------------------|---------------|---------------|--|--|--|
| March 7 th | Monday | 5:30pm | CO – Boardroom | WS#6: Buildings and Grounds, Long Term Debt Planning | |
| March 9 th | Wednesday | 5:30pm | CO – Boardroom | WS#7: Q&A and Budget to POST | 5 Board Members Required to POST |
| March 14th | Monday | 5:30pm | CO – Boardroom | WS#8: Open | |
| March 16 th | Wednesday | 5:30pm | CO – Boardroom | WS#9: CHS and CRTC Enrollments | |
| March 21 st | Monday | 7:00pm | <i>CO - Boardroom</i> | Public Hearing #1 | |
| March 23 rd | Wednesday | 5:30pm | <i>Mill Brook – Multi-purpose Room</i> | Public Hearing #2 | |
| March 28th | Monday | 5:30pm | CO - Boardroom | WS#10: Open | |
| March 30 th | Wednesday | 5:30pm | CO – Boardroom | WS#11: Finalize Preliminary FY17 Budget | 5 Board Members Required to APPROVE |