

Overview on Financial Status

Presented to: Maine Endwell CSD

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Tonight's topics

- Projections 2018-19
- Status of Reserves
- Long Range Plan
- Fiscal Stress
- Health Insurance – Stop Loss



Projection of 2018-2019

	2018-2019
Projected Revenues	\$52,603,646
Projected Expenditures	\$52,140,075
Projected Operating Surplus	\$ 463,571
Projected Change in Total Fund Balance	\$ 463,571

Note: The projection will change over the coming months based on student needs but an overall positive performance is anticipated.



Projected 2018-19 fund balance

	Actual 6/30/2018	Projected 6/30/2019
Restricted Fund Balance	\$6,701,502	\$7,195,530
Assigned Appropriated Fund Balance	\$250,000	\$250,000
Assigned Encumbrances	\$39,425	\$-0-
Unassigned Fund Balance	\$2,031,252	\$2,039,621
TOTAL FUND BALANCE	\$9,022,179	\$9,485,151



Status of Reserves

	Actual 6/30/18	Projected change in 2018-19
Retirement Contribution Reserve	\$ 2,315,571	\$ -0-
Tax Certiorari Reserve	\$ 82,594	\$ -0-
Unemployment Insurance Reserve	\$ 87,788	(\$41,854)
Capital Reserve	\$ 2,117,925	\$ 490,000
Employee Benefit Accrued Liability Reserve (EBLAR)*	\$ 2,097,624	(\$10,156)
TOTAL RESERVES	\$ 6,701,502	\$ 437,990

*The EBALR will also be used for eligible retirement incentives.

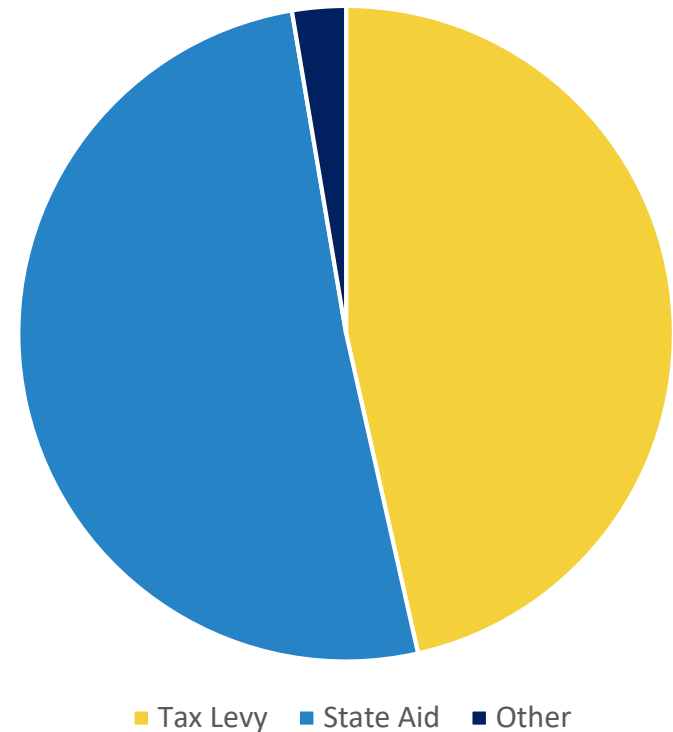


Assumptions in the long range projection

Revenues:

- State Aid assumes a 1.88% increase in Foundation Aid and a 1.21% decrease in Expenditure Driven State Aid (excluding Building Aid) for 19-20 with 2% each year thereafter
- The tax levy limit is 1.86% in 18-19. The tax levy is projected at the estimated Tax Levy Limit based on a 2% Allowable Growth Factor

Projected Revenues

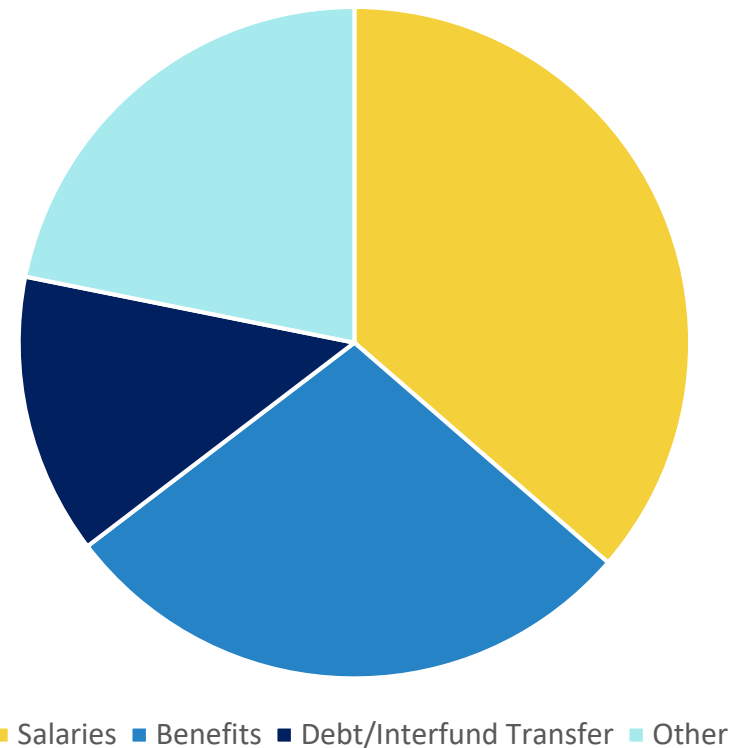


Assumptions in the long range projection

Expenditures:

- Staff is based on the 18-19 staff of record
- Health Insurance is projected at an estimated 6.48% increase in 19-20 with modest increases projected in the outer years
- Teacher Retirement System costs are projected at a rate of 9%, then a slight increase after that, while the Employee Retirement System costs are projected to be relatively flat

Projected Expenditures

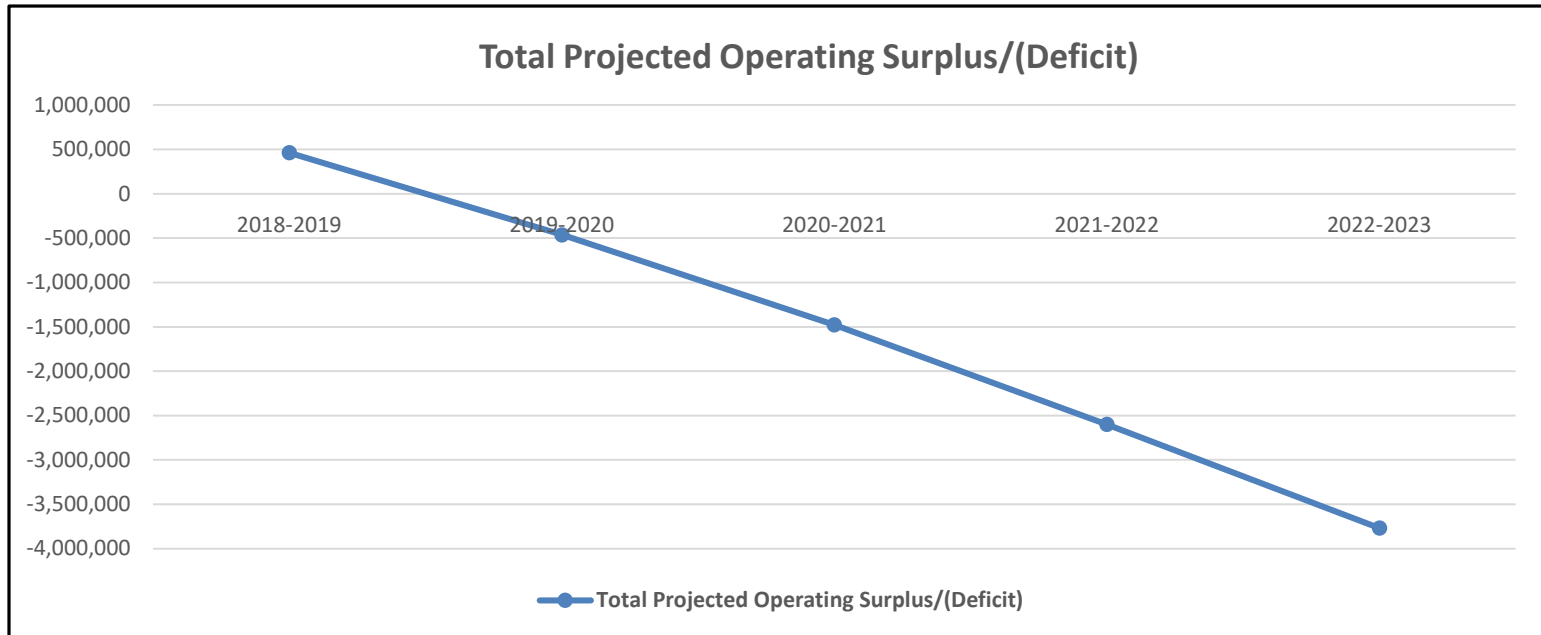


Long Term projection

	2018-19	2019-20	2020-21	2021-22	2022-23
Tax Levy %	2.08%	1.86%	1.94%	1.98%	1.98%
Foundation Aid %	4.02%	1.88%	2.00%	2.00%	2.00%
Beginning Fund Balance	\$9,022,179	\$9,485,750	\$9,023,824	\$7,546,819	\$4,948,627
Operating Surplus/ (Deficit)	\$ 463,571	\$(461,926)	\$(1,477,005)	\$(2,598,192)	\$(3,767,259)
Ending Fund Balance	\$9,485,750	\$9,023,824	\$7,546,819	\$4,948,627	\$1,181,368



Long Term projection



Projected annual average expenditure increases are 4.1%, while average revenues are projected to increase by approximately 2%.



Financial Indicators

Fund Balance

Operating Deficits

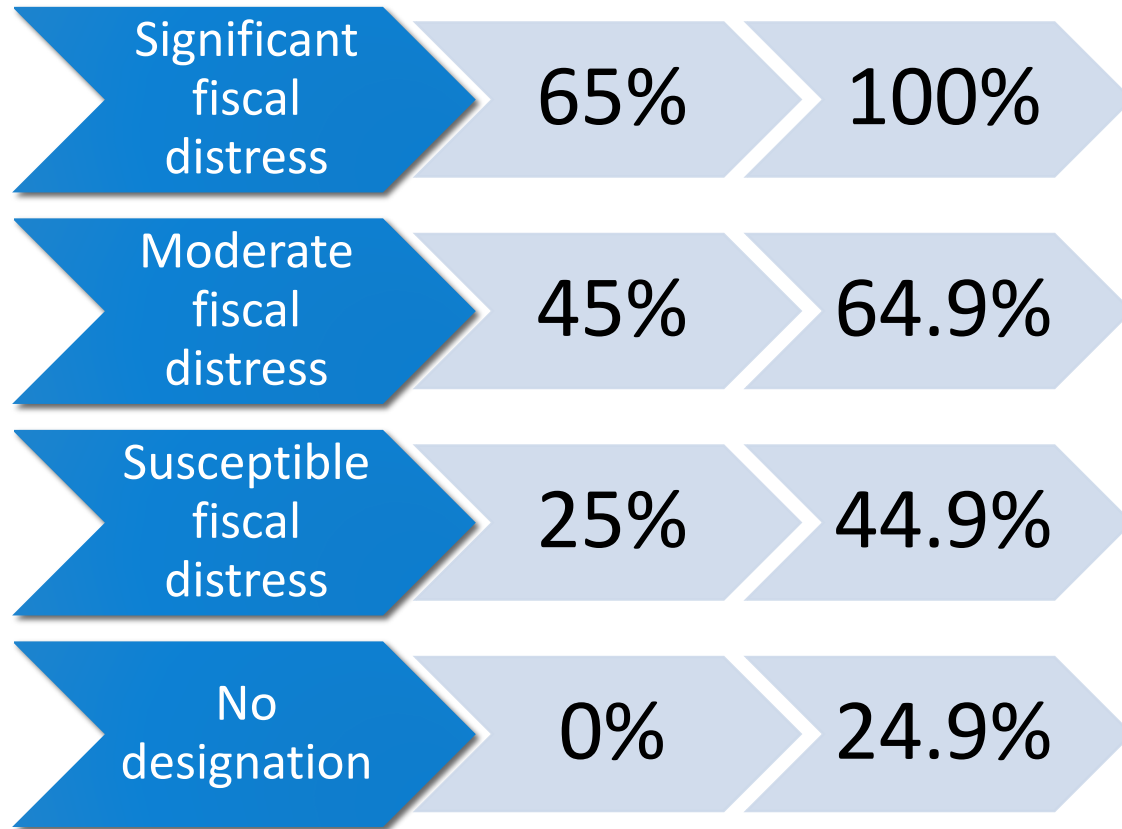
Cash Indicators

Use of Short Term Debt

Although the financial indicators remain the same, there were slight changes to the point system, as well as the treatment of transfers to the capital fund, and short-term debt.



Scoring Classifications



Fund Balance Indicator

Unassigned Fund
Balance/Expenditures

4.0%

0 points

Total Fund
Balance/Expenditures

17.7%

0 points

Total Score

0 points
out of 50
point
maximum



Operating Deficit Indicator

Revenue-Expenditures/ Expenditures	Revenue-Expenditures/ Expenditures	Revenue-Expenditures/ Expenditures	Total Score
2015-16	2016-17	2017-18	0 points out of 20 point maximum
4.5%	0.6%	0.3%	
0 points	0 points	0 points	



Cash Indicators

Cash +
Investments/Current
Liabilities

93.8%

3.33
points

Cash + Investments/
Expenditures/12 months

66.5%

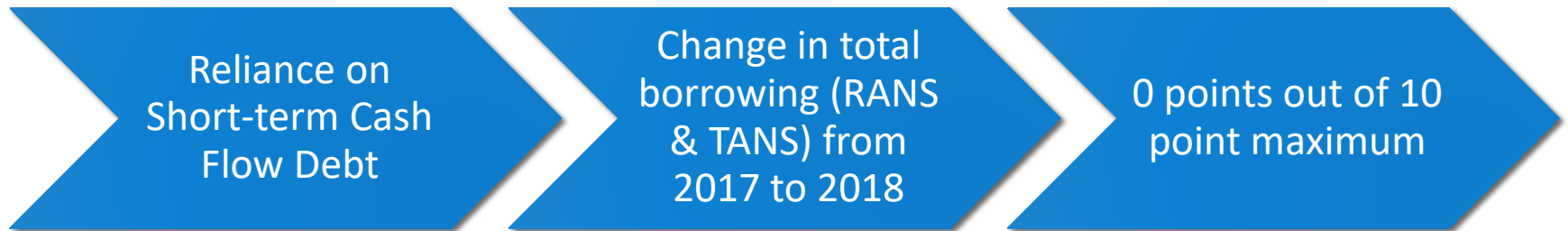
6.67
points

Total Score

10 points
out of 20
point
maximum



Short Term Debt Indicator



The revised calculation accounts only for increases in borrowing levels from the previous year.



Summary

Indicator	2015-16 Score	2016-17 Score	2017-18 Score
Fund Balance	0.0%	0.0%	-0-
Operating Deficit	0.0%	0.0%	-0-
Cash	6.67%	3.33%	10.00
Short-term Debt	0.0%	0.0%	-0-
Total	6.67%	3.33%	10 points or 10%

**ME Classification:
No Designation**



Health Insurance – Stop Loss



Questions?

