

Five Year Financial Forecast

		FY2012 Board Approved							
Type	Category	Orig. Budget	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	
1	Local	Property Tax Revenue	\$ 351,208,753	\$ 350,146,178	\$ 353,651,706	\$ 364,273,457	\$ 382,507,463	\$ 401,653,170	\$ 401,653,170
2		Transfer of SPLOST 2 Contingency	\$ 22,233,815	\$ 20,269,817	\$ -	\$ -	\$ -	\$ -	\$ -
3		Other Tax Revenue	\$ 50,272,166	\$ 52,974,824	\$ 52,974,824	\$ 52,974,824	\$ 52,974,824	\$ 52,974,824	\$ 52,974,824
4		Other Local	\$ 3,954,083	\$ 2,376,661	\$ 2,365,042	\$ 2,365,042	\$ 2,365,042	\$ 2,365,042	\$ 2,365,042
5	State	Miscellaneous State Grant	\$ 3,393,381	\$ 4,107,088	\$ 4,107,088	\$ 4,107,088	\$ 4,107,088	\$ 4,107,088	\$ 4,107,088
6		QBE	\$ 380,104,778	\$ 384,936,535	\$ 393,183,126	\$ 406,824,240	\$ 423,249,443	\$ 439,347,767	\$ 452,674,545
7	Federal	Indirect Cost	\$ 2,566,965	\$ 1,986,169	\$ 1,986,169	\$ 1,986,169	\$ 1,986,169	\$ 1,986,169	\$ 1,986,169
8		ROTC	\$ 878,869	\$ 913,360	\$ 913,360	\$ 913,360	\$ 913,360	\$ 913,360	\$ 913,360
9		MedAce	\$ -	\$ 535,979	\$ 535,979	\$ 535,979	\$ 535,979	\$ 535,979	\$ 535,979
10		Medicaid	\$ 500,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
11		E-Rate	\$ 2,226,394	\$ 2,226,394	\$ 2,226,394	\$ 2,226,394	\$ 2,226,394	\$ 2,226,394	\$ 2,226,394
Revenue Total			\$ 817,339,204	\$ 820,773,005	\$ 812,243,688	\$ 836,506,553	\$ 871,165,763	\$ 906,409,792	\$ 919,736,571
Reserve Available	FY2011 Available Austerity	\$ 25,009,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Jobs Funds Reserved in Prior Year	\$ 9,445,169	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Funds Reserved in Prior Year		\$ 21,136,073	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Funds Available			\$ 851,793,623	\$ 841,909,078	\$ 812,243,688	\$ 836,506,553	\$ 871,165,763	\$ 906,409,792	\$ 919,736,571
Base	FY12 Approve Budget	\$ 851,793,623							
	FY13 Proposed Budget		\$ 841,909,078						
12		Prior Year Continuation Budget			\$ 842,240,229	\$ 880,556,092	\$ 898,159,139	\$ 910,467,797	\$ 923,064,749
13	Salary/Benefits	Restoration of FY2013 Five Furlough Days			\$ 15,316,765				
14		Restoration of FY2013 1/2 Salary Step			\$ 5,054,304				
15		Restore 180 Day School Year			\$ 1,000,000				
16		Annual Step Increase			\$ 10,260,236	\$ 10,414,139	\$ 10,570,351	\$ 10,728,906	\$ 10,889,840
17		Increase in Health Insurance			\$ 5,616,000	\$ 5,616,000			
18		High Priority Payout			\$ (464,940)	\$ (64,800)	\$ (10,800)		
19	Operations	Utilities			\$ 1,533,498	\$ 1,637,708	\$ 1,749,107	\$ 1,868,046	\$ 1,995,073
Expenditure Total			\$ 851,793,623	\$ 841,909,078	\$ 880,556,092	\$ 898,159,139	\$ 910,467,797	\$ 923,064,749	\$ 935,949,663
Forecasted (Deficit)/Surplus			\$ -	\$ -	\$ (68,312,404)	\$ (61,652,586)	\$ (39,302,034)	\$ (16,654,957)	\$ (16,213,092)

Comments

1 Property Tax

The forecast assumes the digest values change and millage rate will follow the schedule below:

Fiscal Year	Change in Digest	Millage Rate
FY2013	-2.00%	18.9 mills
FY2014	1.00%	18.9 mills
FY2015	3.00%	18.9 mills
FY2016	5.00%	18.9 mills
FY2017	5.00%	18.9 mills
FY2018	0.00%	18.9 mills

2 Transfer of SPLOST 2 Contingency equal to 1 mill.

3 Revenue projections remain the same until more data is available.

4 The \$1.6 million transfer from County Wide Building was only for FY2012. FY13 to FY16 projections were adjusted down.

5 Revenue projections remain the same until more data is available.

6 QBE Revenue

QBE earnings are increased at a rate of 2% per year for training and experience (State Salary Step).

Austerity cuts are restored at a rate of 9% per year after FY13. Current FY13 proposal Governor's budget does not include the restoration of austerity cuts. The anticipated changes to austerity cuts are as follows:

Fiscal Year	Change in Austerity
FY2013	No Change
FY2014	\$6.5 million
FY2015	\$11.9 million
FY2016	\$14.6 million
FY2017	\$14.2 million
FY2018	\$11.4 million

7 Revenue projections remain the same until more data is available.

8 Revenue projections remain the same until more data is available.

9 Revenue projections remain the same until more data is available.

10 Revenue projections remain the same until more data is available.

11 Revenue projections remain the same until more data is available.

12 Continuation budget rolls from prior year.

13 Restoration of 5 furlough days using current employee population.

14 Restoration of FY2013 1/2 Salary Step Increase for Eligible Employees.

15 Restore 5 days to school year estimated at \$200,000 per day - transportation savings only.

16 Annual step values are projected at a rate of 1.5% of salaries.

17 Increase in the employer portion of group health insurance by approximately \$280 per employee per month. The rate increase has not been approved by the Department of Community Health; however, it has been released as part of the State FY2013 Budget information. The rate is proposed to increase \$150/employee in FY2014 and FY2015 per the Department of Community Health.

18 The phase out of the High Priority Pay program (documentation from Human Resources):

	FY2012	FY2013	FY2014	FY2015	FY2016
Total Salary & Benefits	\$ 541,069	\$ 545,940	\$ 81,000	\$ 16,200	\$ 5,400
Incremental Change		\$ 4,871	\$ (464,940)	\$ (64,800)	\$ (10,800)

19 Natural gas, water/sewer, electricity, and fuel are projected based on historical trends.