

APW CENTRAL SCHOOL DISTRICT
FINANCIAL VIEW THROUGH 2026

March 12, 2018

| General Fund | Actual | | Actual | | | | | Projected | | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 |
| Revenues | | | | | | | | | | | | | |
| Real Property Tax | 5,363,017 | 5,009,754 | 5,059,852 | 5,110,450 | 5,161,555 | 5,213,170 | 5,265,302 | 5,317,955 | 5,424,314 | 5,532,800 | 5,643,456 | 5,756,325 | 5,871,452 |
| Other Tax Items (includes STAR) | 1,630,452 | 1,539,512 | 1,554,907 | 1,570,456 | 1,586,161 | 1,602,022 | 1,618,043 | 1,634,223 | 1,666,907 | 1,700,246 | 1,734,251 | 1,768,936 | 1,804,314 |
| State Aid (Excluding Building Aid) | 18,518,955 | 19,572,947 | 19,418,676 | 19,612,863 | 19,808,992 | 20,007,082 | 20,207,153 | 20,409,224 | 20,613,316 | 20,819,450 | 21,027,644 | 21,237,920 | 21,450,300 |
| Federal Aid | 137,900 | 171,930 | 171,930 | 171,930 | 171,930 | 171,930 | 171,930 | 171,930 | 171,930 | 171,930 | 171,930 | 171,930 | 171,930 |
| Other (includes Sale of Property, Misc.) | 509,640 | 556,680 | 556,680 | 556,680 | 556,680 | 556,680 | 556,680 | 556,680 | 556,680 | 556,680 | 556,680 | 556,680 | 556,680 |
| Building Aid | 4,292,000 | 4,388,274 | 4,246,469 | 3,951,314 | 2,350,387 | 2,278,593 | 2,275,741 | 2,137,500 | 2,128,000 | 2,042,500 | 1,495,234 | 0 | 0 |
| Transfers from Other Funds | 0 | 0 | 0 | 0 | 0 | 0 | 500,000 | 575,000 | 575,000 | 575,000 | 433,265 | 0 | 0 |
| Total Revenues and Other Sources | \$30,451,964 | \$31,239,097 | \$31,008,514 | \$30,973,694 | \$29,635,705 | \$29,829,477 | \$30,594,848 | \$30,802,512 | \$31,136,148 | \$31,398,605 | \$31,062,459 | \$29,491,791 | \$29,854,676 |
| Expenditures by Function | | | | | | | | | | | | | |
| General Support | 3,049,113 | 2,938,000 | 3,126,140 | 3,219,924 | 3,316,522 | 3,416,018 | 3,518,498 | 3,624,053 | 3,732,775 | 3,844,758 | 3,960,101 | 4,078,904 | 4,201,271 |
| Instruction | 13,377,285 | 13,627,800 | 14,436,634 | 14,869,733 | 15,315,825 | 15,775,300 | 16,248,559 | 16,736,016 | 17,238,096 | 17,755,239 | 18,287,896 | 18,836,533 | 19,401,629 |
| Pupil Transportation | 1,731,516 | 1,621,202 | 1,669,838 | 1,719,933 | 1,771,531 | 1,824,677 | 1,879,417 | 1,935,800 | 1,993,874 | 2,053,690 | 2,115,301 | 2,178,760 | 2,244,123 |
| Community Service | | | | | | | | | | | | | |
| Employee Benefits | 6,006,056 | 6,345,081 | 6,535,433 | 6,796,851 | 7,068,725 | 7,492,848 | 7,942,419 | 8,498,389 | 9,093,276 | 9,729,805 | 10,508,189 | 11,348,845 | 12,256,752 |
| Debt Service (Principal and Interest) | 4,249,365 | 4,267,684 | 4,300,203 | 4,159,278 | 2,474,092 | 2,398,519 | 2,395,517 | 2,250,000 | 2,240,000 | 2,150,000 | 1,573,930 | 0 | 0 |
| Transfer to Other Funds | 100,000 | 4,500,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Expenditures and Other Uses | \$28,513,335 | \$33,299,767 | \$30,168,248 | \$30,865,719 | \$30,046,695 | \$31,007,362 | \$32,084,410 | \$33,044,257 | \$34,298,020 | \$35,533,492 | \$36,445,417 | \$36,443,041 | \$38,103,775 |
| Surplus (Deficit) | \$1,938,629 | -\$2,060,670 | \$840,266 | \$107,974 | -\$410,990 | -\$1,177,884 | -\$1,489,562 | -\$2,241,745 | -\$3,161,873 | -\$4,134,887 | -\$5,382,958 | -\$6,951,250 | -\$8,249,099 |
| Budgetary Reserves | | | | | | | | | | | | | |
| Fund Equity, Beg. of Year | 17,561,107 | 19,499,736 | 17,439,066 | 18,279,332 | 18,387,306 | 17,976,316 | 16,798,431 | 15,308,869 | 13,067,124 | 9,905,251 | 5,770,365 | 387,407 | -6,563,843 |
| Fund Equity, End of Year | 19,499,736 | 17,439,066 | 18,279,332 | 18,387,306 | 17,976,316 | 16,798,431 | 15,308,869 | 13,067,124 | 9,905,251 | 5,770,365 | 387,407 | -6,563,843 | -14,812,942 |
| Restricted - Capital Reserve | 0 | 0 | 0 | 0 | 0 | 5,000,000 | 5,000,000 | 5,000,000 | 5,000,000 | 5,000,000 | 5,000,000 | 5,000,000 | 5,000,000 |
| Restricted - Other Reserves | 2,841,287 | 12,309,822 | 12,432,920 | 12,447,978 | 12,128,689 | 7,072,341 | 7,116,419 | 7,160,938 | 7,205,902 | 3,251,315 | 3,257,183 | 3,263,110 | 3,269,095 |
| Assigned Fund Balance-Encumbrances | 78,133 | 31,042 | 65,000 | 65,000 | 65,000 | 65,000 | 65,000 | 65,000 | 65,000 | 65,000 | 65,000 | 65,000 | 65,000 |
| Assigned Fund Balance - To Budget | 648,089 | 0 | 250,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 |
| Unassigned Fund Balance (subject to 4.0%) | 15,932,227 | 5,098,202 | 5,531,412 | 5,674,328 | 5,582,627 | 4,461,090 | 2,927,450 | 641,186 | -2,565,651 | -2,745,951 | -8,134,776 | -15,091,953 | -23,347,037 |
| Total Fund Balance | \$19,499,736 | \$17,439,066 | \$18,279,332 | \$18,387,306 | \$17,976,316 | \$16,798,431 | \$15,308,869 | \$13,067,124 | \$9,905,251 | \$5,770,365 | \$387,407 | -\$6,563,843 | -\$14,812,942 |
| UFB as % of Expenditures* | 55.9% | 15.3% | 18.3% | 18.4% | 18.6% | 14.4% | 9.1% | 1.9% | -7.5% | -7.7% | -22.3% | -41.4% | -61.3% |

APW CENTRAL SCHOOL DISTRICT
FINANCIAL VIEW THROUGH 2026

March 12, 2018

| General Fund | Actual | Actual | Projected | | | | | | | | | | |
|--------------------------------------|------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 |
| <u>Restricted - Other Reserves</u> | | | | | | | | | | | | | |
| Unemployment Insurance | 70,457 | 70,464 | 71,169 | 71,880 | 275,000 | 275,000 | 275,000 | 275,000 | 275,000 | 275,000 | 275,000 | 275,000 | 275,000 |
| Workers' Compensation | 469,243 | 469,290 | 471,636 | 469,290 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 |
| Employees' Retirement | 972,037 | 1,354,687 | 1,361,460 | 1,354,687 | 1,354,687 | 1,354,687 | 1,354,687 | 1,354,687 | 1,354,687 | 1,354,687 | 1,354,687 | 1,354,687 | 1,354,687 |
| Tax Certiorari | 149,480 | 149,495 | 150,242 | 149,495 | 149,495 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Employment Benefit Accrued Liability | 709,774 | 709,846 | 709,846 | 709,846 | 709,846 | 709,846 | 709,846 | 709,846 | 709,846 | 709,846 | 709,846 | 709,846 | 709,846 |
| Repair Reserve | 0 | 9,085,697 | 9,131,125 | 9,222,437 | 9,314,661 | 4,407,808 | 4,451,886 | 4,496,405 | 4,541,369 | 586,782 | 592,650 | 598,577 | 604,562 |
| Liability/Insurance Reserve | 470,296 | 470,343 | 472,695 | 470,343 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 |
| Property Loss Reserve | 0 | 0 | 0 | 0 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 |
| Total Other Reserves | <u>2,841,287</u> | <u>12,309,822</u> | <u>12,432,920</u> | <u>12,447,978</u> | <u>12,128,689</u> | <u>7,072,341</u> | <u>7,116,419</u> | <u>7,160,938</u> | <u>7,205,902</u> | <u>3,251,315</u> | <u>3,257,183</u> | <u>3,263,110</u> | <u>3,269,095</u> |
| Debt Service Fund | 2,482,288 | 2,484,838 | 2,509,686 | 2,534,783 | 2,560,131 | 2,585,732 | 2,111,590 | 1,557,706 | 998,283 | 433,265 | 0 | 0 | 0 |

| | Assumptions | | | | | | | | | | | | Description |
|--|-------------|------------|-----------|------------|-----------|-----------|-----------|-----------|-----------|------------|------------|-----------|-------------|
| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | |
| Revenues | | | | | | | | | | | | | |
| Real Property Tax Items | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 2% | 2% | 2% | 2% | 2% | |
| Other Tax Items (includes STAR) | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 2% | 2% | 2% | 2% | 2% | |
| State Aid (Excluding Building Aid) | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | |
| Federal Aid | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Other (includes Sale of Property, Misc.) | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Building Aid - at 95.0% of Debt Service | | | | | | | | | | | | | |
| Transfers from Other Funds-Debt Service | | | | | | | | | | | | | |
| Total Revenues and Other Sources | 3% | -1% | 0% | -4% | 1% | 3% | 1% | 1% | 1% | -1% | -5% | 1% | |
| Expenditures by Function | | | | | | | | | | | | | |
| General Support | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | |
| Instruction | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | |
| Pupil Transportation | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | |
| Community Service | | | | | | | | | | | | | |
| Employee Benefits | 3% | 3% | 4% | 4% | 6% | 6% | 7% | 7% | 7% | 8% | 8% | 8% | |
| Debt Service (Principal and Interest) | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | |
| Transfer to Other Funds - Capital Fund | | | | | | | | | | | | | |
| Total Expenditures and Other Uses | | | | | | | | | | | | | |

Transfer of \$5,000,000 into a Capital Reserve in 2021 from Repair Reaerve.

Transfer of \$4,000,000 to Unassigned Fund Balance in 2025 from the Repair Reserve.

Transfer to General Fund to pay debt service.