

# HUDSON CITY SCHOOL DISTRICT FIVE YEAR FORECAST FY 2014-2019



Kathryn L. Sines

May Update 2015

## Purpose of the Updated Forecast

The five year forecast was created by the 122nd General Assembly in 1997-98 via Am. Sub. H.B. 412.



Must be filed by October 31 of each year.



Must be updated by **May 31** of each year.

The financial numbers on this forecast for fiscal year 2015 are actual data through April. The May and June data is projected.

# Revenue

Real Estate is our largest source of revenue and we have received our tax settlements for this current fiscal year.

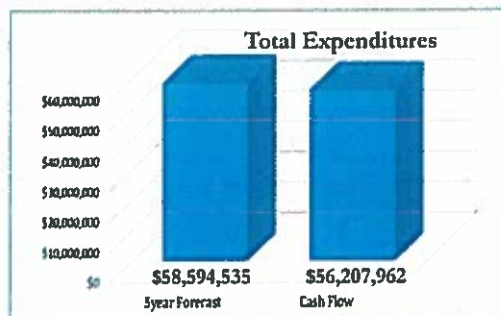
Total revenue has a variance of  $-\$87,210$ , a .14% decrease over projected.



# Expenditures

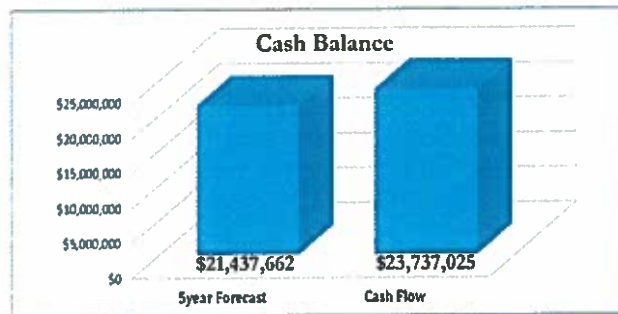
Salaries and Benefits make up 81% of our expenditures and they are lower than projected.

Total expenditures has a variance of  $\$2,386,573$ , a 4.07% decrease under projected.



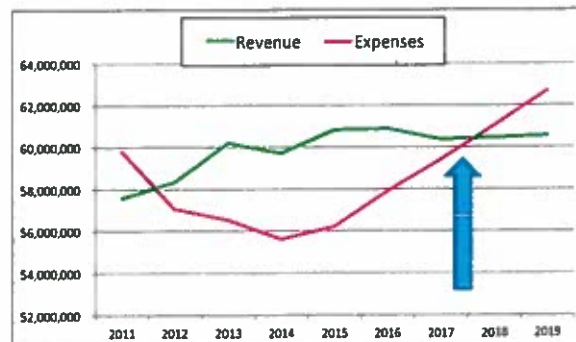
# Cash Balance

- The forecast results are as desired. Revenues came in a little lower than projected and expenditures are lower than projected.
- A variance of 10.73% better than projected.



# Revenues compared to Expenses

Line 6.010 shows expenditures as "over or under revenue"  
Our FYD expenditures exceeds FYD revenues in fiscal year 2018.



## Forecast Overview

1

- Revenues – We need to continue to watch our state funding, there are significant unknowns with the guarantee and TPP.

2

- Expenditures – We need to continue to make sound budget decisions and proactive financial recommendations.

3

- The Governor's proposed budget would effect our balance quickly. We need to advocate for continued state funding.



## QUESTIONS ??

Kathryn L. Sines Treasurer/CFO

May 2014 \*\*\* Five Year Forecast