

BUDGET FORECAST
Blue font denotes Board Approved changes to the Original FY2014 Budget

October 9, 2013

#	FY2014 Original Budget Approved on May 16, 2013	FY2014 Board Approved Adjustments	FY2014 Revised Budget	FY2015 Projected Budget	Assumptions												
REVENUE																	
Local Revenue																	
A	Property Tax Revenue <i>Note: FY2014 Original digest growth assumption was 0%. Actual digest growth was -2.08% or (\$7,212,508) loss in budgeted revenue. (Approved 7/24/13)</i>	\$346,766,246 <i>(\$7,212,508)</i>	\$339,553,738	\$339,553,738	<table border="1"> <tr><td colspan="2">Property Digest Information</td></tr> <tr><td>FY2011 Actual Digest</td><td>-9.41</td></tr> <tr><td>FY2012 Actual Digest</td><td>-5.66</td></tr> <tr><td>FY2013 Actual Digest</td><td>-2.42</td></tr> <tr><td>FY2014 Actual Digest</td><td>-2.08</td></tr> <tr><td>FY2015 Projected Digest</td><td>0.00</td></tr> </table>	Property Digest Information		FY2011 Actual Digest	-9.41	FY2012 Actual Digest	-5.66	FY2013 Actual Digest	-2.42	FY2014 Actual Digest	-2.08	FY2015 Projected Digest	0.00
Property Digest Information																	
FY2011 Actual Digest	-9.41																
FY2012 Actual Digest	-5.66																
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FY2015 Projected Digest	0.00																
B	Motor Vehicle Tag Revenue <i>Note: FY2014 Original digest growth assumption was 0%. Actual digest growth was 7.68% or \$2,202,318 gain in budgeted revenue. (Approved 7/24/13)</i>	\$32,953,372 <i>\$2,202,318</i>	\$35,155,690	\$41,155,690	Assume Motor Vehicle growth of \$6 Million												
C	Delinquent Property Tax Revenue	\$2,404,595	\$2,404,595	\$2,404,595	Constant												
D	Intangible Tax Revenue	\$10,037,106	\$10,037,106	\$10,037,106	Constant												
E	Real Estate Transfer Revenue	\$1,827,140	\$1,827,140	\$1,827,140	Constant												
F	Alcoholic Beverage Revenue	\$1,047,511	\$1,047,511	\$1,047,511	Constant												
G	Liquor by the Drink	\$484,087	\$484,087	\$484,087	Constant												
H	Tuition Revenue	\$1,348	\$1,348	\$1,348	Constant												
I	Interest on Delinquent Taxes	\$963,659	\$963,659	\$963,659	Constant												
J	Interest Income	\$412,603	\$412,603	\$412,603	Constant												
K	Half Time Exhibition	\$10,001	\$10,001	\$10,001	Constant												
L	Local Revenue - Cell Tower	\$1,605,392	\$1,605,392	\$1,605,392	Constant												
M	Local Revenue - Other	\$702,783	\$702,783	\$702,783	Constant												
N	Sale of Assets	\$300,000	\$300,000	\$300,000	Constant												
O	Leased Property Revenue	\$43,000	\$43,000	\$43,000	Constant												
P	Transfer from Other Fund - Facility Use Fund	\$159,890	\$159,890	\$159,890	Constant												
	Total Local Revenue	\$399,718,733 <i>(\$5,010,190)</i>	\$394,708,543	\$400,708,543													
State Revenue																	
Q	Miscellaneous State Grants	\$3,691,855	\$3,691,855	\$3,691,855	Constant												
Q	State QBE Revenue <i>Note: FY2014 QBE Revenue was adjusted to match actual QBE Earnings sheet from GADOE (Approved 7/24/13)</i>	\$403,652,061 <i>\$2,975,095</i>	\$406,627,156	\$410,222,257	<table border="1"> <tr><td colspan="2">FY2015 QBE Funding Changes:</td></tr> <tr><td>Increase in TRS Rate (12.48% to 13.15%)</td><td></td></tr> <tr><td colspan="2"><i>Note: Future State funding is unknown at this time</i></td></tr> </table>	FY2015 QBE Funding Changes:		Increase in TRS Rate (12.48% to 13.15%)		<i>Note: Future State funding is unknown at this time</i>							
FY2015 QBE Funding Changes:																	
Increase in TRS Rate (12.48% to 13.15%)																	
<i>Note: Future State funding is unknown at this time</i>																	
	Total State Revenue	\$407,343,916 <i>\$2,975,095</i>	\$410,319,011	\$413,914,112													
Federal Revenue																	
R	Indirect Cost Revenue	\$2,342,570	\$2,342,570	\$2,342,570	Constant												
S	ROTC Federal Revenue	\$956,527	\$956,527	\$956,527	Constant												
T	MedACE Revenue	\$400,000	\$400,000	\$400,000	Constant												
U	Medicaid Revenue	\$300,000	\$300,000	\$300,000	Constant												
	Total Federal Revenue	\$3,999,097 <i>\$0</i>	\$3,999,097	\$3,999,097													
	Total General Fund Revenue	\$811,061,746 <i>(\$2,035,095)</i>	\$809,026,651	\$818,621,752													
V	Recognize Lapse	\$10,000,000	\$10,000,000	\$0	FY2014 \$10 Million in Lapse												
W	Utilize Fund Balance	\$35,229,379	\$35,229,379	\$0	FY2014 Utilization of Fund Balance												
	Total General Fund Revenue & Fund Balance Usage	\$856,291,125 <i>(\$2,035,095)</i>	\$854,256,030	\$818,621,752													
EXPENDITURES																	
1	BASE - FY2014 Approved Budget	\$856,291,125	\$856,291,125		FY2014 Approved Budget												
2	BOARD APPROVED FY2014 BUDGET MODIFICATIONS <i>Charter School enrollment increase (Approved 7/24/13) Project 2400 (Approved 7/24/13)</i>		\$1,208,222 <i>\$62,500</i>		Board Approved Budget Increase Board Approved Budget Increase												
3	PRIOR YEAR CONTINUATION BUDGET			\$857,561,847	FY2014 Revised Budget (less one-time cost)												
SALARY/BENEFIT ADJUSTMENTS																	
4	Restoration of FY2014 1/2 Year Step			\$5,000,000	1/2 year step from prior year												
5	Restoration of FY2014 five furlough days			\$14,660,841	Restore 5 Furlough Days for All Employees												
6	Annual Step Increase (Full Step) FY2015			\$10,000,000	Assume Step Increase for Eligible Employees												
7	Increase in TRS Rate from 12.28% to 13.15% - FY2015			\$4,471,689	Increase for TRS rate change from 12.28% to 13.15%.												
8	Increase in Health Insurance for Classified Employees			\$5,000,000	Increase in the employer portion of group health insurance by \$150 per classified employee per month (approximately 2,778 employees currently participating).												
9	Phase out of Priority Schools Longevity Incentive			(\$37,800)	In March of 2001, the Board approved a Longevity Incentive for select certified employees to encourage continued service in our designated Priority Schools. The Board approved the phase out of the Priority School Longevity Incentive on June 28, 2007.												
OPERATIONS ADJUSTMENTS																	
10	Restore 180 Day School Year			\$1,099,999	Restore 5 days of transportation savings associated with furlough days												
	EXPENDITURE TOTAL	\$856,291,125 <i>\$1,270,722</i>	\$857,561,847	\$897,756,576													
	FORECASTED (DEFICIT)/SURPLUS	\$0	(\$3,305,817)	(\$79,134,824)													

Other FY2014 Modifications Not Included (One Time Adjustments):

Architectural Services Walton HS - SPLOST to reimburse Gen Fund in March	\$1,426,000
Architectural Services Wheeler HS - SPLOST to reimburse Gen Fund in March	\$855,277
SPLOST Special Election Fees - One Time Cost	\$277,596
Classroom Size - One Time Cost	\$2,000,000
Total	\$4,558,873