

**BUDGET UPDATE AS OF 1/23/17
 FY18 GENERAL FUND
 TAX CAP INCREASE (ASSUMING 1.2% EXPENDITURE INCREASE)
 SCHOOL YEAR 2017-2018**

Expenditures

	<u>FY18</u>	<u>FY17</u>	<u>Change</u>
Total Anticipated Expenditures	\$ 170,073,307	\$ 165,173,307	\$ 4,900,000
Reduction to Meet Expenditure Tax Cap	(2,917,920)	-	(2,917,920)
Revised Expenditures	<u>\$ 167,155,387</u>	<u>\$ 165,173,307</u>	<u>\$ 1,982,080</u>

Revenues

Tuition-Operating	\$ 3,205,230	\$ 3,977,178	\$ (771,948)
Tuition-Capital Costs	927,669	937,963	(10,294)
Student Activities	45,000	45,000	-
Interest Income Operations	135,968	135,968	-
Impact Fees	400,000	-	400,000
Indirect Cost	270,389	270,389	-
Other Local Sources	30,000	43,373	(13,373)
School Building Aid	2,805,549	2,788,824	16,725
Area Vocational School	637,894	637,894	-
Catastrophic Aid	619,411	619,411	-
Differentiated Aid for Charter School Special Ed	110,000	-	110,000
ROTC	85,956	85,956	-
Medicaid	1,500,000	1,500,000	-
Prior Year Surplus	105,000	506,861	(401,861)
Adequate Education Aid	56,451,314	56,946,365	(495,051)
Subtotal	<u>67,329,380</u>	<u>68,495,182</u>	<u>(1,165,802)</u>
State Tax (raised locally and retained locally)	20,252,382	19,949,783	302,599
Local Tax	79,573,625	76,728,342	2,845,283
Total Taxes	<u>99,826,007</u>	<u>96,678,125</u>	<u>3,147,882</u>
Total Revenues	<u>\$ 167,155,387</u>	<u>\$ 165,173,307</u>	<u>\$ 1,982,080</u>

Summary of Budget Gap (Change from FY17)

Increase in Expenditures	\$ 4,900,000
Decrease in Revenues (not including tax revenue)	\$ 1,165,802
Total Budget Gap	<u>\$ 6,065,802</u>