



FY21 Financial Projections

as of 11/17/2020



Revenue Projections

Description	Amount* (in millions)
County Revenue <ul style="list-style-type: none"> County Revenue decrease County CARES Act funding earmarked for Schools (additional revenue) County CARES Act funding – remainder of unused Internet Essentials funding County Manager FY 2020 Closeout Recommendation: “refunding” from General Operating Reserve above minimum requirements 	(\$14.1-\$21.2) \$7.0 \$0.45 \$0.28
State Revenue <ul style="list-style-type: none"> State Sales Tax (previously \$3.6M decrease; General Assembly adopted Hold Harmless provision) Other State Revenue changes State CARES Act funding 	(\$0.00) TBD \$4.73
Local Revenue <ul style="list-style-type: none"> Extended Day revenue loss (through June 2021) Building Use, Bus Camera Fines, revenue loss (through 1st quarter) Aquatics, Montessori/Summer School/Other Tuition, Other Fees revenue loss (through June 2021) 	(\$12.97) (\$0.06) (\$2.73)
Federal Revenue <ul style="list-style-type: none"> CARES Act funding for Schools (less Equitable Services amount to private schools) (additional revenue) Medicaid reimbursement loss 	\$1.99 (\$0.40)
TOTAL INCREASE/(DECREASE) IN REVENUE	(\$15.81-\$22.91)

*Estimates based on current information. All estimates are subject to change at any time.



Cost Projections

Description	Amount* (in millions)
Health and Safety Needs <ul style="list-style-type: none">PPE, cleaning (supplies & personnel), screening (supplies & personnel)	\$5.91
Technology Needs <ul style="list-style-type: none">Devices, telephony, software licenses, etc. (includes PreK-2 devices purchased with CARES Act funds)	\$2.54
Instructional Needs <ul style="list-style-type: none">Printing and translation of elementary packets; additional days in summer for special education teachers for Extended School Year (ESY) services and Individualized Education Plans (IEPs); toolkits for students	\$1.73
Mental Health and Well-being <ul style="list-style-type: none">Additional days in summer for social workers and bilingual family liaisons	\$0.14
Other <ul style="list-style-type: none">Food service staff pay through 1st Quarter; translations of communications	\$0.99
TOTAL INCREASE/(DECREASE) IN EXPENDITURES	\$11.31

*Estimates based on current information. All estimates are subject to change at any time.



Savings Projections

Description	Amount* (in millions)
Salary and Benefits	
• Hourly wages	(\$0.13)
• Overtime	(\$0.34)
Utilities and Fuel	
• Electricity, water, natural gas, and motor vehicle fuel	(\$0.52)
Capital Outlay	
• Additional and replacement furniture and equipment for schools	(\$2.10)
Contingency and Other	
• Debt Service refunding (from Fall 2020 bond sale)	(\$2.00)
• Staffing contingency balance	(\$2.51)
• Contingency against revenue loss in FY21 Budget	(\$1.47)
TOTAL SAVINGS - INCREASE/(DECREASE) IN EXPENDITURES	(\$9.07)

*Estimates based on current information. All estimates are subject to change at any time.



Summary of Projections

Description	Amount* <i>(in millions)</i>
Revenue Projections (net revenue loss)	(\$15.81-\$22.91)
Cost Projections (additional costs)	(\$11.31)
Savings Projections (estimated savings)	\$9.07
NET SURPLUS/(SHORTFALL)	(\$18.05-\$25.15)

*Estimates based on current information. All estimates are subject to change at any time.



Preliminary Look at FY20 Closeout

Description	Amount* <i>(in millions)</i>
Savings from Operations – preliminary estimate	\$24.35
County Revenue Shortfall (APS share)	(\$0.02)
County CARES Act Funding for Administrative Costs	\$2.65
NET PRELIMINARY FY20 CLOSEOUT AVAILABLE	\$26.98

*Preliminary figures only; subject to change during the audit process



Summary of FY21 Projections with FY20 Preliminary Closeout

Description	Amount* <i>(in millions)</i>
Summary of FY21 Projections	(\$18.05-\$25.15)
Possible Use of Preliminary FY20 Closeout (\$26.98M Total)	\$15.00
NET FY21 SURPLUS/(SHORTFALL) WITH FY20 CLOSEOUT	(\$3.05-\$10.15)

*Estimates based on current information. All estimates are subject to change at any time.



FY 2022 Budget Forecast



FY 2022 Budget Forecast

	Current Estimate based on Spring Forecast and FY21 Co. Revenue Est.	Updated based on Co. Mgr. Presentation 11/17/2020	Updated based on Co. Mgr. Presentation If All Reserves Used
Revenue			
FY 2021 Budget (as adopted)	\$ 670.3	\$ 670.3	\$ 670.3
Decrease in County Transfer (based on current FY21 projections)	(14.1-21.2)	(5.9-18.7)	(5.9-18.7)
State, Federal & Other Revenue Adjustments	TBD	TBD	TBD
Less: One-time Revenue from Reserves in FY21	(16.5)	(16.5)	(16.5)
Plus: Use of Reserves in FY22	5.2	5.2	\$29.8
TOTAL - Revenue	\$ 637.8-644.9	\$ 640.3-653.1	\$ 664.9-677.7
Expenditures			
FY 2021 Budget (as adopted)	\$ 670.3	\$ 670.3	\$ 670.3
Enrollment Growth (based on Fall 2019 projections)	11.0	11.0	11.0
New Schools – ongoing and one-time costs	3.4	3.4	3.4
Additional Debt Service (based on FY 2021 CIP)	0.5	0.5	0.5
Initiatives from Prior Year Budgets	2.1	2.1	2.1
Compensation (step increase cost used as placeholder)	10.7	10.7	10.7
VRS and Health Insurance Increases	2.9	2.9	2.9
Add Back Reductions Made for FY21 Only	8.6	8.6	8.6
Other Adjustments	(3.0)	(3.0)	(3.0)
TOTAL – Expenditures	\$ 706.5	\$ 706.5	\$ 706.5
Surplus/(Shortfall)	\$ (61.6-68.7)	\$ (53.4-66.2)	\$ (28.8-41.6)

Note: All costs are *estimates* and will be refined as the budget is developed.

May not total due to rounding