



BUFFALO PUBLIC SCHOOLS 2016/17 FINANCIAL HIGHLIGHTS

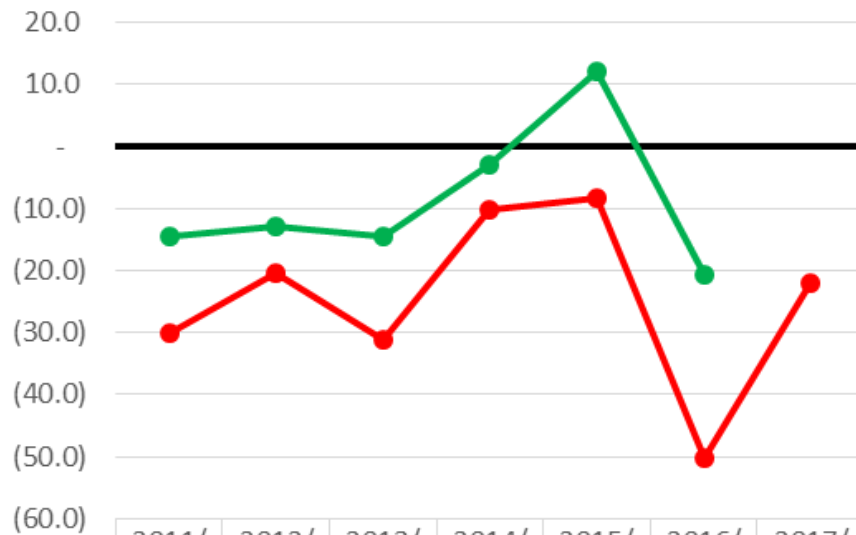
10/11/2017

GENERAL FUND RESULTS 16/17 (IN MILLIONS)

	<u>16/17</u>	<u>15/16</u>	<u>Change</u>
• Original Budget Deficit	\$(9.8m)		
• Modified Budget Deficit	\$(50.3m)		
• Projected Deficit (Q3 report)	\$(43.0m)		
• Total Revenues	\$847.6m	\$812.7m	\$34.9m
• Total Expenditures	<u>\$868.3m</u>	<u>\$800.5m</u>	<u>\$67.8m</u>
• Actual (Deficit) or Surplus	\$(20.7m)	\$12.2m	\$(33.4m)

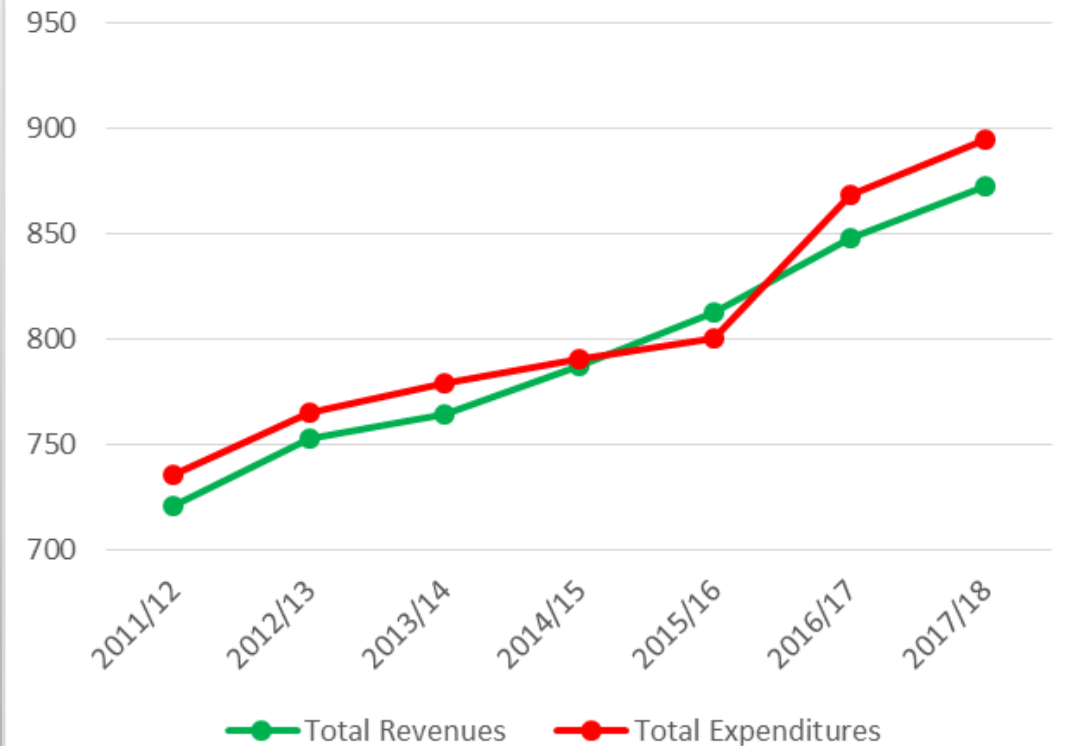
GENERAL FUND – HISTORICAL CHARTS (IN MILLIONS)

Budgeted vs. Final Actual Surplus/Deficit through 6/2017 (in millions)



	2011/ 2012	2012/ 2013	2013/ 2014	2014/ 2015	2015/ 2016	2016/ 2017	2017/ 2018
● Budgeted Deficit	(30.2)	(20.4)	(31.1)	(10.2)	(8.4)	(50.3)	(22.0)
● Actual Surplus or (Deficit)	(14.5)	(12.9)	(14.4)	(2.9)	12.2	(20.7)	
● Actual YE Fund Balance	221.2	208.3	193.9	191.0	203.2	182.6	

General Fund Revenues and Expenditures 2011/12-2016/17 Actual and 2017/18 Budget



FUND BALANCE IN THE GENERAL FUND

		Balance 6-30-16	Changes	Balance 6-30-17	Notes
Non spendable	Inventory	738,904	41,958	780,862	
Restricted	Stabilization Reserve	3,823,880	5,721	3,829,601	
	Unemployment	3,156,044	-	3,156,044	
	Judgements & Claims & Property Loss	17,750,000	-	17,750,000	
	Total Restricted	24,729,924	5,721	24,735,645	
Assigned	Designated for next year budget	9,800,000	12,200,000	22,000,000	Projected deficit for 2017/18
	Encumbrances	4,350,389	(989,778)	3,360,611	Carry over encumbrances into 2017/18
	Designated for other capital needs/repairs	7,780,000	(200,000)	7,580,000	
	Designated for OPEB and Other Benefits	42,700,000	2,446,089	45,146,089	Increase due to increase OPEB liability
	Designated for PY Claims	57,698,000	(48,698,000)	9,000,000	\$6m collective bargaining / \$3m State aid claims
	Total Assigned	122,328,389	(35,241,689)	87,086,700	
Unassigned	Board policy minimum requires 4% of Budget	34,116,000	1,652,000	35,768,000	4.0% minimum
	Amount in excess of minium	21,345,675	12,886,325	34,232,000	
	Total Unassigned	55,461,675	14,538,325	70,000,000	7.8% coverage
		203,258,892	(20,655,685)	182,603,207	Total Fund Balance
Projected Fund Balance at 6/30/17 in 4 Yr Fin Plan Adopted 6/20/17				164,400,000	
*Improvement of Actual Results Over Projections in 4 Yr Fin Plan Adopted 6/20/17				18,203,207	

16/17 APPROXIMATE COST OF THE BTF CONTRACT

- Original projected cost (10.17.16): \$41.5 million
- Actual general fund net cost: \$37.6 million
- Actual grants fund net cost: \$3.3 million
- Total 16/17 net cost: \$40.9 million
- Actual results favorable to projection by: \$0.6 million

OTHER POST EMPLOYMENT BENEFITS (OPEB) RETIREE HEALTHCARE (IN BILLIONS)

- The District adopted GASB 75 for the valuation of its OPEB liability in 16/17
- Roll forward of OPEB Liability:

	(in billions)
OPEB liability under GASB 45 - 6/30/16 (previously reported)	2.1
Changes in assumptions [\$0.5 discount rate, \$0.1 cost method, other]	0.8
OPEB liability under GASB 75 - 6/30/16 (recalculated)	2.9
Changes in assumptions [(\$0.3) discount rate, \$0.2 TRS/ERS and census/other]	(0.2)
Changes in plan design/experience	(0.2)
OPEB liability under GASB 75 - 6/30/17	2.5