

School City of Hammond Financial Situation

2014-2019 Financial Review & 2020 Financial Preview

Presented on May 14, 2019

By Matt Ruess, Vice President

George K. Baum & Co.



George K. Baum & Company
INVESTMENT BANKERS SINCE 1928



HEA 1009 - 2017

- Change to School Fund Accounting effective January 1, 2019

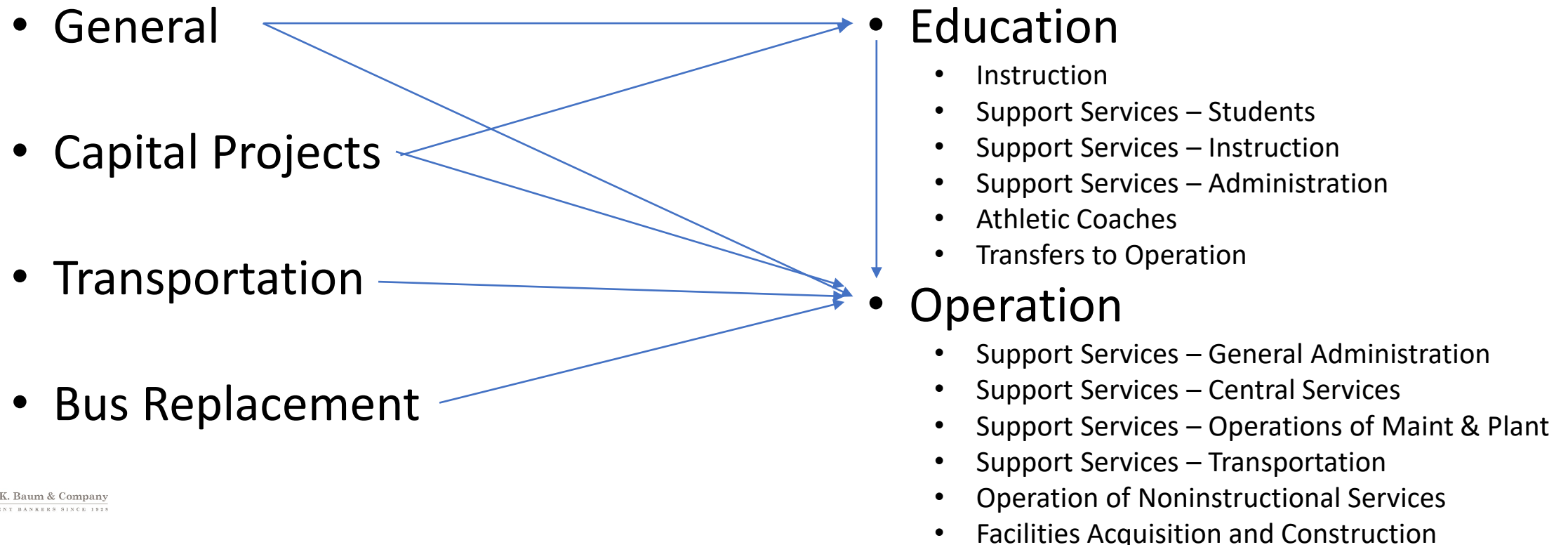
Prior Fund Structure Pre-2019	New Fund Structure 2019	New Fund Structure 2020 Forward
<ul style="list-style-type: none">• General• Capital Projects• Transportation• Bus Replacement	<ul style="list-style-type: none">• Education• Operation	<ul style="list-style-type: none">• Education• Operation
<ul style="list-style-type: none">• Exempt Debt Service• Non-Exempt Debt Service• Exempt Pension Debt Service• Referendum-Operating	<ul style="list-style-type: none">• Exempt Debt Service• Non-Exempt Debt Service• Exempt Pension Debt Service• Referendum-Operating• Referendum-Controlled Project	<ul style="list-style-type: none">• Debt Service• Pension Debt Service• Referendum-Operating• Referendum-Controlled Project

HEA 1009 – 2017 (Expenditures)

- Change to School Fund Accounting effective January 1, 2019

Prior Fund Structure
Pre-2019

New Fund Structure
2019



Restated Financials 2014-2019

School City of Hammond
Education Fund Budget
Revenue by Source and Expenditures by Function

	Actual 2014	Actual 2015	Actual 2016	Actual 2017	Actual 2018	Budget 2019
Revenues						
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local Taxes	\$ 399,456	\$ 390,474	\$ 353,241	\$ 390,122	\$ 396,110	\$ 400,000
State and Federal	\$ 94,914,697	\$ 96,211,844	\$ 95,303,761	\$ 95,680,401	\$ 94,052,568	\$ 93,431,919
Interest on Investments	\$ 8,302	\$ 5,355	\$ 3,660	\$ 4,656	\$ 5,216	\$ 40,000
Tuition and Fees	\$ 803,932	\$ 830,671	\$ 793,857	\$ 1,226,103	\$ 873,117	\$ 1,040,000
Other Revenues	\$ 3,693,394	\$ 4,446,945	\$ 5,257,290	\$ 2,551,105	\$ 2,069,038	\$ 1,038,644
Total Revenues	\$ 99,819,782	\$ 101,885,290	\$ 101,711,809	\$ 99,852,387	\$ 97,396,050	\$ 95,950,563
Expenditures						
Instruction	\$ 60,253,777	\$ 61,719,484	\$ 61,287,393	\$ 61,406,639	\$ 53,891,877	\$ 58,923,133
Support Services						
Students	\$ 8,752,808	\$ 9,347,228	\$ 9,394,296	\$ 9,784,393	\$ 9,746,591	\$ 10,652,214
Instruction	\$ 4,742,321	\$ 5,207,042	\$ 4,843,836	\$ 4,609,451	\$ 4,568,752	\$ 5,284,390
General Administration						
School Administration	\$ 7,715,422	\$ 8,202,662	\$ 8,414,441	\$ 8,751,482	\$ 7,300,994	\$ 8,072,774
Central						
Op & Maint of Plant Svcs						
Student Transportation						
Total Support Services	\$ 21,210,550	\$ 22,756,931	\$ 22,652,573	\$ 23,145,326	\$ 21,616,338	\$ 24,009,379
Operation of Noninstructional Svcs	\$ 1,278,664	\$ 1,166,337	\$ 1,296,956	\$ 1,341,014	\$ 1,322,723	\$ 1,331,421
Facilities Acquisition & Construction						
Total Expenditures	\$ 82,742,991	\$ 85,642,753	\$ 85,236,922	\$ 85,892,979	\$ 76,830,938	\$ 84,263,932
Excess (deficiency) of revenues over expenditures	\$ 17,076,791	\$ 16,242,537	\$ 16,474,887	\$ 13,959,408	\$ 20,565,112	\$ 11,686,631
Fund Balance, January 1	\$ 6,501,268	\$ 2,350,155	\$ 2,372,097	\$ 2,070,727	\$ (1,355,885)	\$ 1,853
Transfers	\$ (21,227,904)	\$ (16,220,594)	\$ (16,776,257)	\$ (17,386,020)	\$ (19,207,375)	\$ (4,085,503)
Fund Balance, December 31	\$ 2,350,155	\$ 2,372,097	\$ 2,070,727	\$ (1,355,885)	\$ 1,853	\$ 7,602,980

School City of Hammond
 Operations Fund Budget
 Revenue by Source and Expenditures by Function

	Actual 2014	Actual 2015	Actual 2016	Actual 2017	Actual 2018	Budget 2019
Revenues						
Property Taxes	\$ 7,790,527	\$ 8,764,013	\$ 8,480,047	\$ 6,718,853	\$ 8,503,219	\$ 9,586,826
Other Local Taxes	\$ 546,849	\$ 576,037	\$ 626,462	\$ 478,195	\$ 328,376	\$ 615,273
State and Federal						
Interest on Investments						
Tuition and Fees						
Other Revenues	\$ 458,111	\$ 292,715	\$ 284,155	\$ 387,787	\$ 661,463	\$ 150,000
Pension Bond Offset						
Total Revenues	<u>\$ 8,795,486</u>	<u>\$ 9,632,765</u>	<u>\$ 9,390,664</u>	<u>\$ 7,584,834</u>	<u>\$ 9,493,058</u>	<u>\$ 10,352,099</u>
Expenditures						
Instruction						
Support Services						
Students						
Instruction						
General Administration	\$ 5,063,331	\$ 997,979	\$ 962,320	\$ 871,577	\$ 1,034,402	\$ 567,667
School Administration						
Central	\$ 2,498,687	\$ 2,721,609	\$ 2,690,105	\$ 2,485,794	\$ 2,812,671	\$ 1,741,548
Op & Maint of Plant Svcs	\$ 16,827,763	\$ 16,707,791	\$ 16,367,561	\$ 16,415,393	\$ 15,430,214	\$ 9,949,588
Student Transportation	\$ 5,307,925	\$ 5,104,557	\$ 4,841,810	\$ 4,533,661	\$ 5,688,105	\$ 2,448,499
Total Support Services	\$ 29,697,707	\$ 25,531,937	\$ 24,861,795	\$ 24,306,425	\$ 24,965,392	\$ 14,707,301
Operation of Noninstructional Svcs	\$ -	\$ 3,290	\$ 5,793	\$ -	\$ -	
Facilities Acquisition & Construction	\$ 1,967,054	\$ 1,928,160	\$ 2,223,006	\$ 461,500	\$ 265,227	\$ 908,903
Debt Service						
Total Expenditures	<u>\$ 31,664,761</u>	<u>\$ 27,463,386</u>	<u>\$ 27,090,594</u>	<u>\$ 24,767,925</u>	<u>\$ 25,230,619</u>	<u>\$ 15,616,204</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (22,869,275)</u>	<u>\$ (17,830,621)</u>	<u>\$ (17,699,930)</u>	<u>\$ (17,183,092)</u>	<u>\$ (15,737,561)</u>	<u>\$ (5,264,105)</u>
Fund Balance, January 1	\$ 762,403	\$ (878,968)	\$ (2,488,995)	\$ (3,412,668)	\$ (209,739)	\$ 260,074
Transfers	\$ 21,227,904	\$ 16,220,594	\$ 16,776,257	\$ 20,386,020	\$ 16,207,375	\$ 4,085,503
Fund Balance, December 31	\$ (878,968)	\$ (2,488,995)	\$ (3,412,668)	\$ (209,739)	\$ 260,074	\$ (918,527)

School City of Hammond
Education & Operation Fund Budget
Revenue by Source and Expenditures by Function

	Actual 2014	Actual 2015	Actual 2016	Actual 2017	Actual 2018	Budget 2019
Revenues						
Property Taxes	\$ 7,790,527	\$ 8,764,013	\$ 8,480,047	\$ 6,718,853	\$ 8,503,219	\$ 9,586,826
Other Local Taxes	\$ 946,305	\$ 966,511	\$ 979,703	\$ 868,317	\$ 724,486	\$ 1,015,273
State and Federal	\$ 94,914,697	\$ 96,211,844	\$ 95,303,761	\$ 95,680,401	\$ 94,052,568	\$ 93,431,919
Interest on Investments	\$ 8,302	\$ 5,355	\$ 3,660	\$ 4,656	\$ 5,216	\$ 40,000
Tuition and Fees	\$ 803,932	\$ 830,671	\$ 793,857	\$ 1,226,103	\$ 873,117	\$ 1,040,000
Other Revenues	\$ 4,151,505	\$ 4,739,661	\$ 5,541,445	\$ 2,938,892	\$ 2,730,501	\$ 1,188,644
Pension Bond Offset						
Total Revenues	<u>\$ 108,615,269</u>	<u>\$ 111,518,055</u>	<u>\$ 111,102,473</u>	<u>\$ 107,437,221</u>	<u>\$ 106,889,108</u>	<u>\$ 106,302,662</u>
Expenditures						
Instruction	\$ 60,253,777	\$ 61,719,484	\$ 61,287,393	\$ 61,406,639	\$ 53,891,877	\$ 58,923,133
Support Services						
Students	\$ 8,752,808	\$ 9,347,228	\$ 9,394,296	\$ 9,784,393	\$ 9,746,591	\$ 10,652,214
Instruction	\$ 4,742,321	\$ 5,207,042	\$ 4,843,836	\$ 4,609,451	\$ 4,568,752	\$ 5,284,390
General Administration	\$ 5,063,331	\$ 997,979	\$ 962,320	\$ 871,577	\$ 1,034,402	\$ 567,667
School Administration	\$ 7,715,422	\$ 8,202,662	\$ 8,414,441	\$ 8,751,482	\$ 7,300,994	\$ 8,072,774
Central	\$ 2,498,687	\$ 2,721,609	\$ 2,690,105	\$ 2,485,794	\$ 2,812,671	\$ 1,741,548
Op & Maint of Plant Svcs	\$ 16,827,763	\$ 16,707,791	\$ 16,367,561	\$ 16,415,393	\$ 15,430,214	\$ 9,949,588
Student Transportation	\$ 5,307,925	\$ 5,104,557	\$ 4,841,810	\$ 4,533,661	\$ 5,688,105	\$ 2,448,499
Total Support Services	\$ 50,908,258	\$ 48,288,868	\$ 47,514,368	\$ 47,451,751	\$ 46,581,730	\$ 38,716,680
Operation of Noninstructional Svcs	\$ 1,278,664	\$ 1,169,627	\$ 1,302,749	\$ 1,341,014	\$ 1,322,723	\$ 1,331,421
Facilities Acquisition & Construction	\$ 1,967,054	\$ 1,928,160	\$ 2,223,006	\$ 461,500	\$ 265,227	\$ 908,903
Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures	<u>\$ 114,407,752</u>	<u>\$ 113,106,139</u>	<u>\$ 112,327,516</u>	<u>\$ 110,660,904</u>	<u>\$ 102,061,557</u>	<u>\$ 99,880,136</u>
Excess (deficiency) of revenues over expenditures						
	<u>\$ (5,792,484)</u>	<u>\$ (1,588,084)</u>	<u>\$ (1,225,043)</u>	<u>\$ (3,223,684)</u>	<u>\$ 4,827,551</u>	<u>\$ 6,422,526</u>
Fund Balance, January 1						
	\$ 7,263,671	\$ 1,471,187	\$ (116,897)	\$ (1,341,940)	\$ (1,565,624)	\$ 261,927
Transfers						
	\$ -	\$ -	\$ -	\$ 3,000,000	\$ (3,000,000)	\$ -
Fund Balance, December 31						
	\$ 1,471,187	\$ (116,897)	\$ (1,341,940)	\$ (1,565,624)	\$ 261,927	\$ 6,684,453

School City of Hammond
 Exempt Referendum - Operating Fund
 Revenue by Source and Expenditures by Function

	Actual 2014		Actual 2015		Actual 2016		Actual 2017		Actual 2018		Budget 2019	
Revenues												
Property Taxes	\$	-	\$	-	\$	-	\$	-	\$	9,922,526	\$	10,887,622
Other Local Taxes	\$	-	\$	-	\$	-	\$	-	\$	260,381	\$	372,909
State and Federal												
Interest on Investments												
Tuition and Fees												
Other Revenues	\$	-	\$	-	\$	-	\$	-	\$	-		
Total Revenues	\$	-	\$	-	\$	-	\$	-	\$	10,182,907	\$	11,260,531
Expenditures												
Instruction	\$	-	\$	-	\$	-	\$	-	\$	6,721,379	\$	6,604,085
Support Services												
Students	\$	-	\$	-	\$	-	\$	-	\$	152,368	\$	174,477
Instruction									\$	-		
General Administration												
School Administration									\$	1,584,019	\$	1,633,155
Central												
Op & Maint of Plant Svcs									\$	995,741	\$	1,174,283
Student Transportation									\$	427,821	\$	414,000
Total Support Services	\$	-	\$	-	\$	-	\$	-	\$	3,159,950	\$	3,395,915
Operation of Noninstructional Svcs	\$	-	\$	-	\$	-	\$	-	\$	-		
Facilities Acquisition & Construction												
Debt Service												
Total Expenditures	\$	-	\$	-	\$	-	\$	-	\$	9,881,329	\$	10,000,000
Excess (deficiency) of revenues over expenditures	\$	-	\$	-	\$	-	\$	-	\$	301,578	\$	1,260,531
Fund Balance, January 1	\$	-	\$	-	\$	-	\$	-	\$	-	\$	301,578
Transfers												
Fund Balance, December 31	\$	-	\$	-	\$	-	\$	-	\$	301,578	\$	1,562,109

School City of Hammond
Education & Operation, 2017 GO Bond & Referendum Operating Funds
Summary of Revenues and Expenditures

	Actual 2014	Actual 2015	Actual 2016	Actual 2017	Actual 2018	Budget 2019
Revenues						
Education & Operation	\$ 108,615,269	\$ 111,518,055	\$ 111,102,473	\$ 107,437,221	\$ 106,889,108	\$ 106,302,662
2017 GO Bond	\$ -	\$ -	\$ -	\$ 9,524,541	\$ 1,265,897	\$ -
Referendum Operating	\$ -	\$ -	\$ -	\$ -	\$ 10,182,907	\$ 11,260,531
Total Revenue	\$ 108,615,269	\$ 111,518,055	\$ 111,102,473	\$ 116,961,762	\$ 118,337,912	\$ 117,563,193
Expenditures						
Education & Operation	\$ 114,407,752	\$ 113,106,139	\$ 112,327,516	\$ 110,660,904	\$ 102,061,557	\$ 99,880,136
2017 GO Bond	\$ -	\$ -	\$ -	\$ 2,470,959	\$ 5,817,462	\$ 2,502,016
Referendum Operating	\$ -	\$ -	\$ -	\$ -	\$ 9,881,329	\$ 10,000,000
Total Expenditures	\$ 114,407,752	\$ 113,106,139	\$ 112,327,516	\$ 113,131,864	\$ 117,760,348	\$ 112,382,153
Excess (deficiency) of revenues over expenditures	\$ (5,792,484)	\$ (1,588,084)	\$ (1,225,043)	\$ 3,829,898	\$ 577,564	\$ 5,181,041
Fund Balance, January 1	\$ 7,263,671	\$ 1,471,187	\$ (116,897)	\$ (1,341,940)	\$ 5,487,958	\$ 3,065,521
Transfers	\$ -	\$ -	\$ -	\$ 3,000,000	\$ (3,000,000)	\$ -
Fund Balance, December 31	\$ 1,471,187	\$ (116,897)	\$ (1,341,940)	\$ 5,487,958	\$ 3,065,521	\$ 8,246,562

Current Financial Situation

GO Bond Reoccurring Expenditures

\$ 2,600,000

2019 Current Situation

Education Fund**Revenue**

<u>Account</u>	<u>Budget</u>	<u>Actual Jan</u>	<u>Actual Feb</u>	<u>Actual Mar</u>	<u>Projected Apr</u>	<u>Projected May</u>	<u>Projected Jun</u>	<u>Total</u>
Grand Total Education Fund Revenue	95,957,095.00	7,723,924.21	7,764,664.29	7,719,263.09	7,700,000.00	7,700,000.00	7,700,000.00	46,307,851.59

Expenses

<u>Account</u>	<u>Adopted Budget</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Total</u>
Total Education Fund Expenses	84,978,844.82	6,101,456.92	6,004,779.65	9,155,762.67	6,050,000.00	6,050,000.00	6,050,000.00	39,411,999.24
Fund Transfers	4,085,503.00					1,500,000.00	5,000,000.00	6,500,000.00
Grand Total Education Fund Expenses	89,064,347.82	6,101,456.92	6,004,779.65	9,155,762.67	6,050,000.00	7,550,000.00	11,050,000.00	45,911,999.24

Excess/(Deficit)	6,892,747.18	1,622,467.29	1,759,884.64	(1,436,499.58)	1,650,000.00	150,000.00	(3,350,000.00)	395,852.35
Beginning Cash Balance	1,852.80							1,852.80
Excess/(Deficit)	6,892,747.18							395,852.35
Ending Cash Balance	6,894,599.98							397,705.15

Operation Fund**Revenue**

<u>Account</u>	<u>Budget</u>	<u>Actual Jan</u>	<u>Actual Feb</u>	<u>Actual Mar</u>	<u>Projected Apr</u>	<u>Projected May</u>	<u>Projected Jun</u>	<u>Total</u>
Total Operation Fund	13,364,193.00	-	5,124.92	18,850.57	-	-	5,347,204.50	5,371,179.99
Transfers	4,085,503.00					1,500,000.00	5,000,000.00	6,500,000.00
Grand Total Operation Fund	17,449,696.00	-	5,124.92	18,850.57	-	1,500,000.00	10,347,204.50	11,871,179.99

Expenses

<u>Account</u>	<u>Adopted Budget</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Total</u>
Total Operation Fund	15,616,203.84	2,595,124.89	2,506,496.35	2,598,401.76	-	-	-	7,700,023.00
Tax Anticipation Warrants								-
Grand Total Operation Fund	15,616,203.84	2,595,124.89	2,506,496.35	2,598,401.76	2,500,000.00	2,500,000.00	2,500,000.00	15,200,023.00

Excess/(Deficit)	1,833,492.16	(2,595,124.89)	(2,501,371.43)	(2,579,551.19)	(2,500,000.00)	(1,000,000.00)	7,847,204.50	(3,328,843.01)
Beginning Cash Balance	260,074.28							260,074.28
Excess/(Deficit)	1,833,492.16							(3,328,843.01)
Ending Cash Balance	2,093,566.44							(3,068,768.73)

Current Financial Situation

GO Bond Reoccurring Expenditures
Estimated Operating Deficit

\$ 2,600,000
\$ 5,800,000

Circuit Breaker Losses & Protected Taxes

HEA 1021 – 2019 Protected Taxes

- To qualify
 - Lose 10% of Operations Fund Levy to Circuit Breaker
 - Each Year's Levy cannot exceed 2016 Levy or Tax Rate (Does not include Referendum Funds)
- If qualified
 - Allowed to split circuit breaker losses among non-referendum funds

**School City of Hammond
Circuit Breaker Losses
All Governmental Funds**

Fund	Actual 2017	Actual 2018	Actual 2019	Projected 2020	Projected 2021	Projected 2022	Projected 2023	Projected 2024
Referendum Operating		8,743.20	8,348.56					
Debt Service	1,865.58	3,739.71	3,656.29	4,274,213.00	4,676,108.00	5,070,417.00	4,908,719.00	
Exempt Debt Service	10,545.73	19,845.08	10,240.26					
Retirement/Severance Debt Service	310.39	602.09	514.20	178,092.00	121,707.00	27,408.00	-	-
Operations			3,012,093.68	3,894,694.00	3,621,185.00	4,005,175.00	4,009,281.00	9,101,000.00
Capital Projects	711,112.28	1,780,148.16						
Transportation	1,409,981.59	1,910,238.51						
Bus Replacement	40,299.76	49,879.20						
Total Circuit Breaker Losses	2,174,115.33	3,773,195.95	3,034,852.99	8,347,000.00	8,419,000.00	9,103,000.00	8,918,000.00	9,101,000.00
Debt Service				15,000,000.00	18,250,000.00	18,500,000.00	18,500,000.00	18,000,000.00
Retirement/Severance Debt Service				625,000.00	475,000.00	100,000.00	-	-
Operations				13,668,110.00	14,132,826.00	14,613,342.00	15,110,196.00	15,623,943.00
Total Levy				29,293,110.00	32,857,826.00	33,213,342.00	33,610,196.00	33,623,943.00
Circuit Breaker Losses as a % of Levy				28.49%	25.62%	27.41%	26.53%	27.07%
2016 Levy				20,587,428	20,587,428	20,587,428	20,587,428	20,587,428
2016 Tax Rate				0.9400	0.9400	0.9400	0.9400	0.9400

Current Financial Situation

GO Bond Reoccurring Expenditures	\$	2,600,000
Estimated Operating Deficit	\$	5,800,000
Circuit Breaker Loss	\$	900,000

HEA 1001 – State Budget

School Funding Formula

TRF Obligation Reduction

School Funding Formula Changes

- Foundation Amount
 - 18-19 - \$5,352
 - 19-20 - \$5,548
 - 20-21 - \$5,703
- Fall and Spring ADM Count
- Kindergarten Dates moved back to September 1, 2019 and October 1, 2020 if student qualifies
- Complexity Grant included in Basic Tuition Support
 - 18-19 - \$3,359 Complexity Index – 0.3930
 - 19-20 - \$3,650 Complexity Index – 0.3680
 - 20-21 - \$3,675 Complexity Index – 0.3430
 - Complexity reduction limited to 0.025 per year. Actual Index 0.3394

School Funding Formula Changes con't

- Special Education
 - Pre-school
 - 18-19 - \$2,750
 - 19-20 - \$2,875
 - 20-21 - \$3,000
- Career and Tech Ed
 - Change in 20-21 year of the formula
 - Greater emphasis on 2 years of study

School City of Hammond Fall ADM

ACTUAL ENROLLMENTS	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
KDG	1076	1084	1024	968	946	892	892	892	892
1	1080	1088	1104	1052	981	923	898	891	886
2	1055	1082	1078	1088	1056	967	914	892	881
3	1096	1136	1181	1144	1108	1021	984	915	886
4	1089	1000	1026	1086	1076	1076	956	929	864
5	1054	1081	1076	1073	1127	1045	1095	966	928
6	910	934	954	937	936	963	898	946	812
7	988	920	964	965	956	912	965	897	938
8	943	1000	932	971	965	942	910	960	890
9	964	984	1056	978	991	957	961	920	967
10	891	987	987	1053	999	958	952	956	906
11	953	898	922	930	1029	915	903	898	891
12	874	895	831	897	894	948	868	848	837
		116	46	7	(78)	(545)	(323)	(288)	(330)
TOTAL	12,973	13,089	13,135	13,142	13,064	12,519	12,196	11,908	11,578
ADM	12,435.0	12,547.0	13,135.0	13,142.0	13,064.0	12,519.0	12,196.3	11,908.4	11,578.3

School City of Hammond Spring ADM

ACTUAL ENROLLMENTS	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
KDG	1064	1113	1030	977	958	901	901	901	901
1	1074	1099	1101	1064	984	912	899	887	881
2	1053	1111	1073	1107	1065	951	903	886	869
3	1092	1143	1184	1144	1110	1035	966	899	879
4	1090	1015	1033	1090	1069	1071	966	905	843
5	1050	1092	1076	1076	1141	1050	1096	985	913
6	912	943	937	944	934	947	894	932	813
7	996	933	963	974	955	908	954	891	925
8	933	1008	928	968	960	934	898	939	876
9	957	973	1043	965	988	953	951	908	946
10	875	952	971	1044	973	952	944	938	889
11	914	850	899	898	1006	885	886	880	866
12	867	878	768	847	860	898	819	815	798
	(96)	21	(129)	(44)	(61)	(122)	(120)	(142)	(180)
TOTAL	12,877	13,110	13,006	13,098	13,003	12,397	12,077	11,767	11,398
ADM	12,345.0	12,553.5	13,006.0	13,098.0	13,003.0	12,397.0	12,076.7	11,766.6	11,398.4

**School City of Hammond
Calendar Year
Funding Comparison**

State Support	2014	2015	2016	2017	2018	2019	2020
Tuition Support	\$ 56,976,404.00	\$ 61,412,225.00	\$ 65,733,649.00	\$ 67,761,911.50	\$ 67,941,443.50	\$ 66,841,550.00	\$ 66,187,135.00
Academic Honors Diploma Grant	\$ 118,000.00	\$ 138,100.00	\$ 151,600.00	\$ 149,400.00	\$ 162,450.00	\$ 174,100.00	\$ 174,100.00
Special Education Grant	\$ 5,855,402.00	\$ 6,776,334.50	\$ 6,956,975.00	\$ 7,144,010.00	\$ 7,016,888.00	\$ 6,830,381.00	\$ 6,848,631.00
Career and Tech Ed Grant	\$ 956,575.00	\$ 803,725.00	\$ 802,475.00	\$ 875,575.00	\$ 969,900.00	\$ 959,150.00	\$ 868,175.00
Complexity Grant	\$ 28,248,729.00	\$ 25,616,388.00	\$ 21,660,674.00	\$ 19,752,527.00	\$ 17,790,106.50	\$ 16,777,860.50	\$ 15,780,516.00
TOTAL STATE DOLLARS	\$ 94,797,270.00	\$ 96,122,440.50	\$ 95,305,373.00	\$ 95,683,423.50	\$ 93,880,788.00	\$ 91,583,041.50	\$ 89,858,557.00

Current Financial Situation

GO Bond Reoccurring Expenditures	\$	2,600,000
Estimated Operating Deficit	\$	5,800,000
Circuit Breaker Loss	\$	900,000
Funding Formula Loss (500 ADM reduction)	\$	1,700,000

Other Changes

- Teacher Appreciation Grant
 - \$30 per ADM to \$37.50 per ADM
- Teacher Retirement Fund
 - Employer contributions for those hired after 7/1/95
 - Rate reduced from 7.5% to 5.5% - **\$800,000** cost savings to SCH

Current Financial Situation

GO Bond Reoccurring Expenditures	\$	2,600,000
Estimated Operating Deficit	\$	5,800,000
Circuit Breaker Loss	\$	900,000
Funding Formula Loss (500 ADM reduction)	\$	1,700,000
TRF Reduction	\$	<u>(800,000)</u>

Current Financial Situation

GO Bond Reoccurring Expenditures	\$ 2,600,000
Estimated Operating Deficit	\$ 5,800,000
Circuit Breaker Loss	\$ 900,000
Funding Formula Loss (500 ADM reduction)	\$ 1,700,000
TRF Reduction	\$ (800,000)
Total	<hr/> \$ 10,200,000

Current Financial Situation

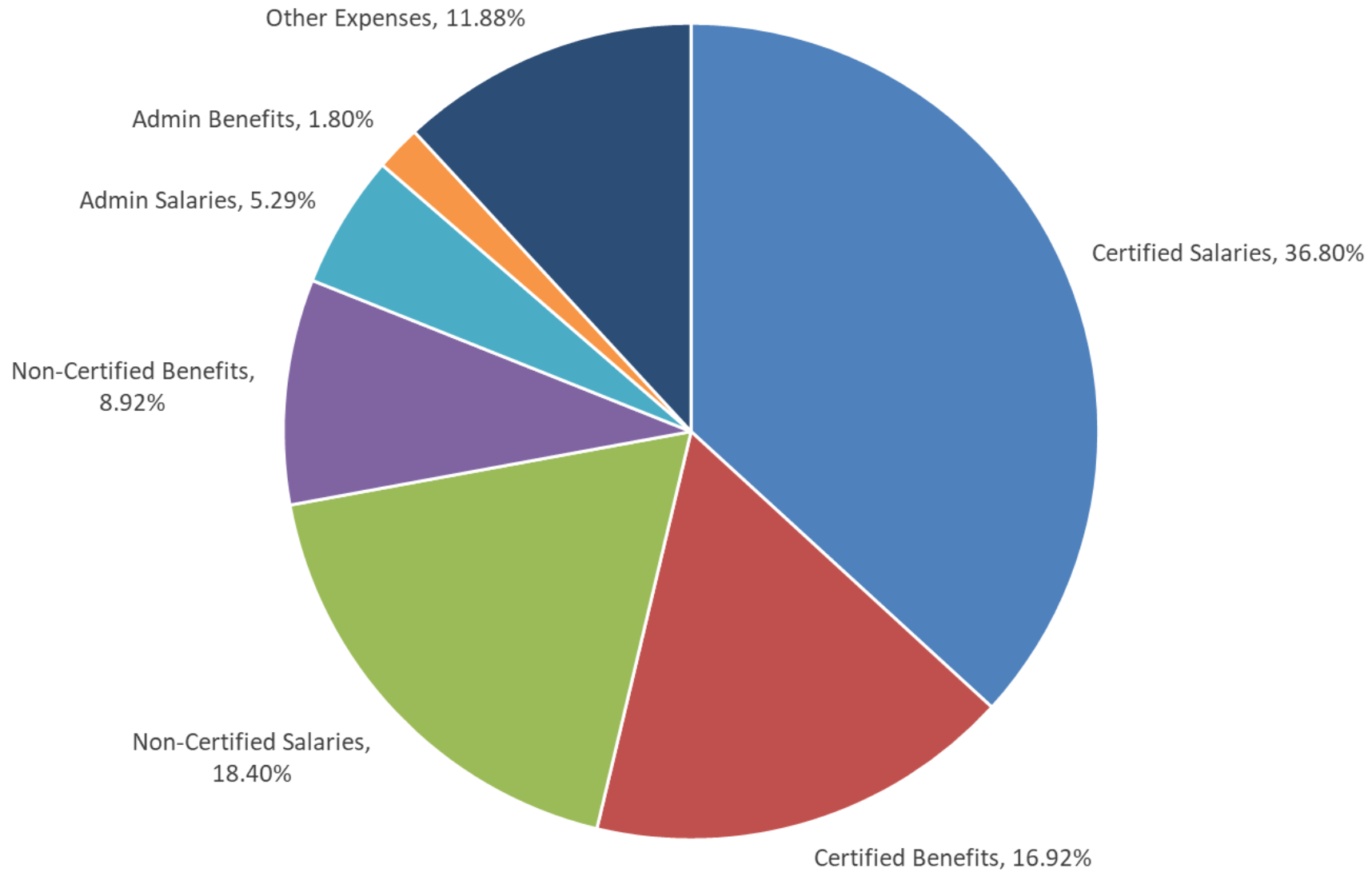
GO Bond Reoccurring Expenditures	\$ 2,600,000
Estimated Operating Deficit	\$ 5,800,000
Circuit Breaker Loss	\$ 900,000
Funding Formula Loss (500 ADM reduction)	\$ 1,700,000
TRF Reduction	\$ (800,000)
Total	\$ 10,200,000
2018 Expenditures	\$ 117,760,348
Percentage to Reduce	8.66%

Education, Referendum Funds, Operating & GO Bond

	Actual <u>2018</u>	Actual <u>2018</u>
Certified Salaries	43,332,169.65	36.80%
Certified Benefits	19,919,537.48	16.92%
Total Certified Salaries and Benefits	\$ 63,251,707.13	53.71%
Non-Certified Salaries	21,673,617.89	18.40%
Non-Certified Benefits	10,502,361.34	8.92%
Total Non-Certified Salaries and Benefits	\$ 32,175,979.23	27.32%
Admin Salaries	6,229,803.66	5.29%
Admin Benefits	2,118,814.34	1.80%
Total Admin Salaries and Benefits	\$ 8,348,618.00	7.09%
Other Expenses	\$ 13,984,043.87	11.88%
	\$ 117,760,348.23	100.00%

2018 Expenses by Object

Education, Operations, Referendum & GO Bond



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