

HUDSON CITY SCHOOL DISTRICT

FIVE YEAR FORECAST

FY 2014-2018



Kathryn L. Sines

May Update 2014

Purpose of the Updated Forecast

The five year forecast was created by the 122nd General Assembly in 1997-98 via Am. Sub. H.B. 412.



Must be filed by October 31 of each year.



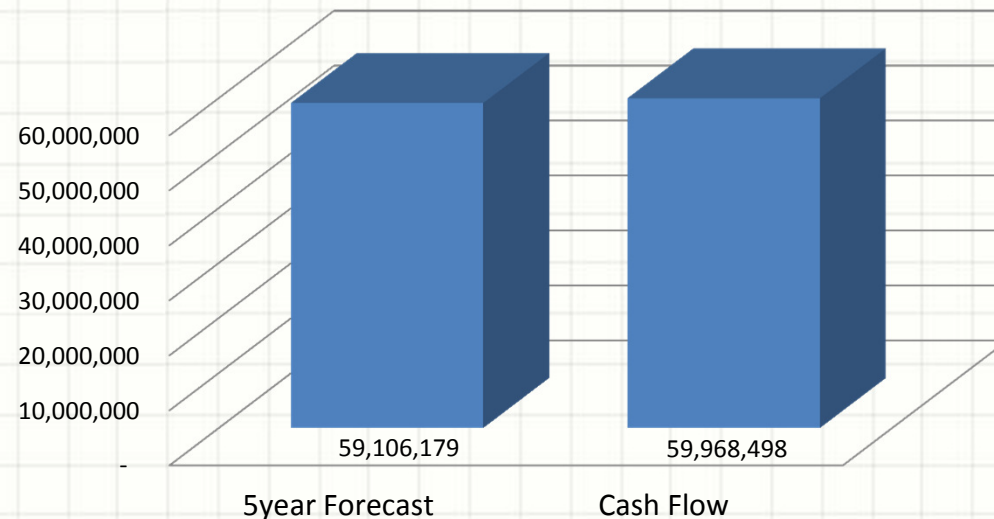
Must be updated by May 31 of each year.

The financial numbers on this forecast for fiscal year 2014 are actual data through April. The May and June data is projected.

Revenue

Real Estate is our largest source of revenue and we have received our tax settlements for this current fiscal year.

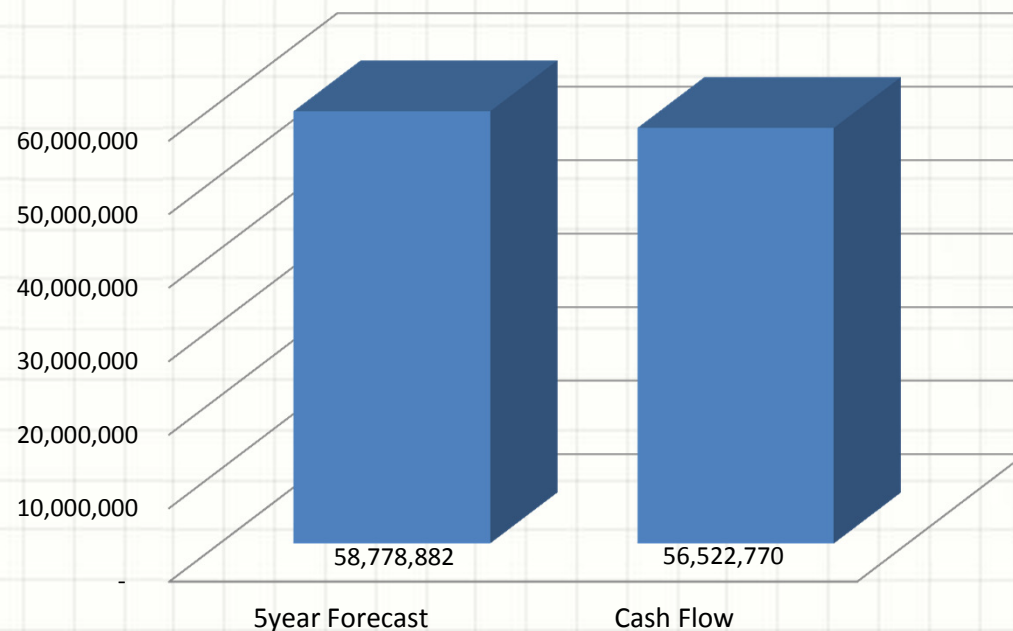
Total revenue has a variance of \$862,319, a 1.46% increase over projected.



Expenditures

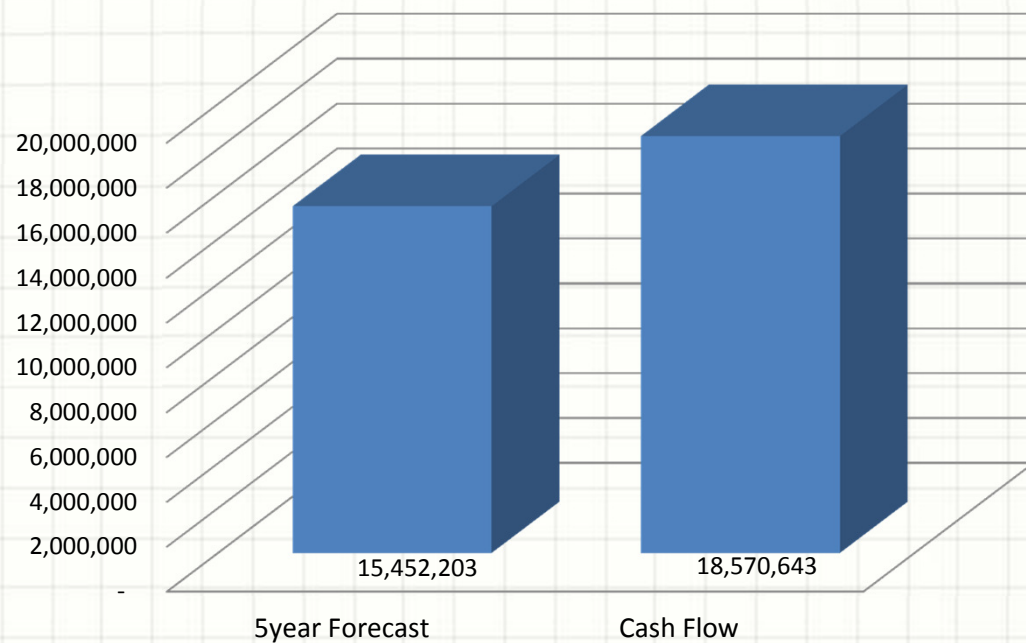
Salaries and Benefits make up 81% of our expenditures and they are lower than projected.

Total expenditures has a variance of **\$2,256,139**, a 3.84% decrease under projected.



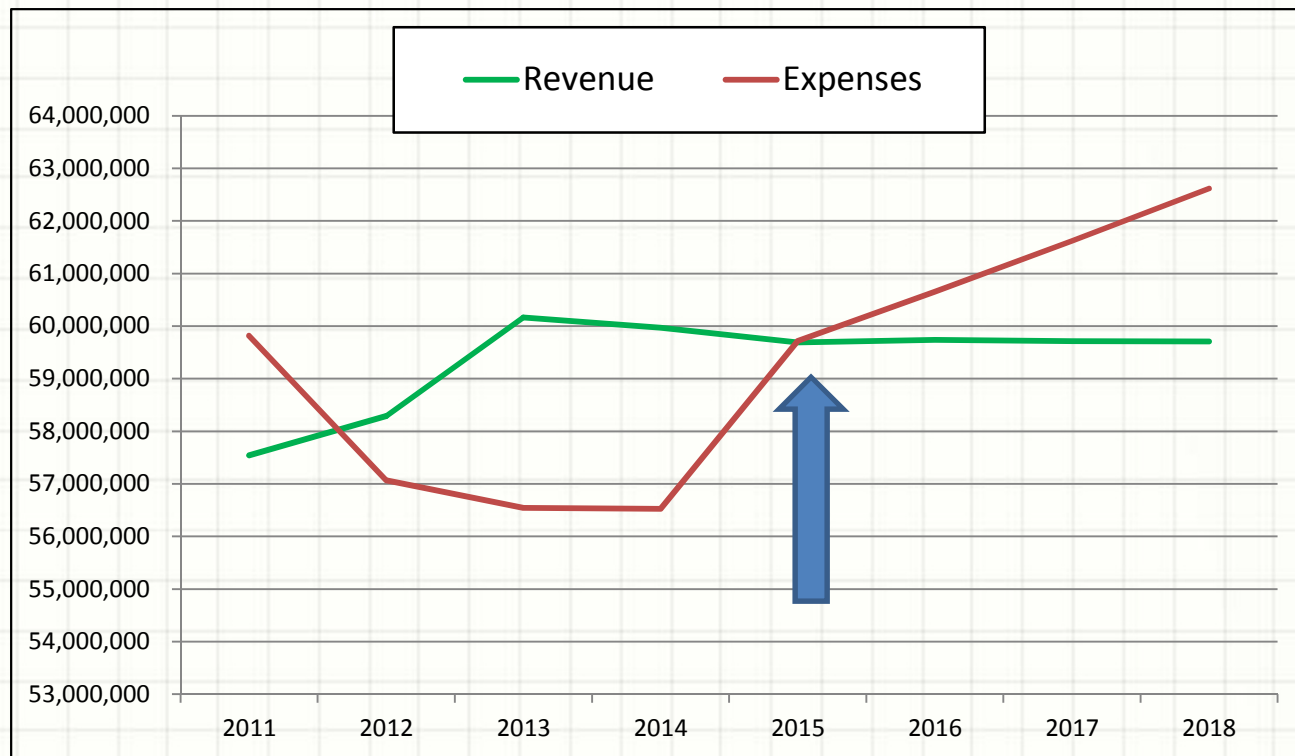
Cash Balance

- The forecast results are as desired. Revenues came in at a higher level than projected and expenditures are lower than projected.



Revenues compared to Expenses

Line 6.010 shows expenditures as “over or under revenue”
Our FYD expenditures exceeds FYD revenues in
fiscal year 2015.



Forecast Overview

1

- Revenues – We need to continue to watch the state foundation program, there are significant unknowns with the guarantee.

2

- Expenditures - Need to continue to make sound budget decisions and proactive financial recommendations.

3

- Forecast is balanced through 2018 with the BOE 's targeted cash balance.



QUESTIONS ??

Kathryn L. Sines Treasurer/CFO

May 2014 *** Five Year Forecast