

Rate Correction for FY 19 to FY21?

Funds needed for FY19 to FY21:	"Status quo"	Add pay plan, Schools in FY19 only, and replenish 5% funds	Add minimal growth for Schools and General Fund	
			1.5%	2.0%
<u>FY19</u>				
Pay plan	-	14,897,784	14,897,784	14,897,784
Schools	-	39,704,900	39,704,900	39,704,900
Funds balance at 5%		31,021,662	31,021,662	31,021,662
<u>FY20</u>				
Known new debt	42,600,000	42,600,000	42,600,000	42,600,000
Pay plan	-	24,418,200	24,418,200	24,418,200
Cost increase (General Fund)	-		16,616,785	22,155,714
Cost increase (Schools)	-		13,860,069	18,480,092
Make up for selling real estate for operations	23,000,000	23,000,000	23,000,000	23,000,000
<u>FY21</u>				
Known new debt	14,500,000	14,500,000	14,500,000	14,500,000
Cost increase (General Fund)	-		16,866,037	22,598,828
Cost increase (Schools)	-		14,067,970	18,849,694
Make up for parking meter sales proceeds	15,000,000	15,000,000	15,000,000	15,000,000
TOTAL NEED:	95,100,000	205,142,546	266,553,408	287,226,874
Less: Expected new FY20 revenue	(65,399,796)	(65,399,796)	(65,399,796)	(65,399,796)
Less: Expected new FY21 revenue	(64,198,981)	(64,198,981)	(64,198,981)	(64,198,981)
NEED after expected revenue increases:	(34,498,777)	75,543,769	136,954,631	157,628,097

Rate Correction:	\$0.252	\$0.457	\$0.525
New Rate:	\$3.407	\$3.612	\$3.680
FY17 rate:	\$4.516	\$4.516	\$4.516
New rate vs FY17 rate:	-24.56%	-20.03%	-18.50%
FY18 rate:	\$3.155	\$3.155	\$3.155
New rate vs FY18 rate:	7.98%	14.47%	16.65%