
Kenmore - Town of Tonawanda UFSD



Long Range Financial Plan and Reserve Summary

December 2016

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Key Factors

Single point in time assumptions

Forecast of revenue and expenditures for five years

Expenditures

- Full savings from consolidation not yet recognized

- Salary increases range from 1.5% - 3.5%

- Healthcare increases 5.5% - 6%

- Steady decrease of unemployment

- No change in utilities

- ERS to decrease moderately

- TRS to slightly increase in out years

- Significant debt service increases

Revenues

- Average of 2% increase in state aid

- 1% increase in tax levy

- Decreased appropriation of fund balance and reserves

- 2017-18 decrease in sales tax revenue with slight recovery

- Mitigation funding not realized in long range planning

General Fund Projection Summary

General Fund - Projection Summary											
Kenmore Tonawanda Initial Forecast											
	BUDGET	REVENUE / EXPENDITURE PROJECTIONS									
	2017	2018	% Δ	2019	% Δ	2020	% Δ	2021	% Δ	2022	% Δ
REVENUE											
Local	\$100,632,971	\$100,862,996	0.23%	\$101,131,071	0.27%	\$101,990,355	0.85%	\$102,892,631	0.88%	\$103,725,615	0.81%
State	\$56,267,762	\$57,631,476	2.42%	\$59,058,423	2.48%	\$60,508,548	2.46%	\$61,994,926	2.46%	\$63,518,464	2.46%
Federal	\$110,000	\$110,000	0.00%	\$110,000	0.00%	\$110,000	0.00%	\$110,000	0.00%	\$110,000	0.00%
Transfers In	\$100,000	\$100,000	0.00%	\$100,000	0.00%	\$100,000	0.00%	\$100,000	0.00%	\$100,000	0.00%
TOTAL REVENUE	\$157,110,733	\$158,704,472	1.01%	\$160,399,494	1.07%	\$162,708,903	1.44%	\$165,097,557	1.47%	\$167,454,079	1.43%
EXPENDITURES											
Salary and Benefit Costs	\$115,717,462	\$117,220,637	1.30%	\$121,760,139	3.87%	\$126,277,281	3.71%	\$130,889,573	3.65%	\$135,647,753	3.64%
Other	\$41,393,271	\$43,260,939	4.51%	\$44,340,802	2.50%	\$43,428,468	-2.06%	\$44,065,959	1.47%	\$43,258,738	-1.83%
TOTAL EXPENDITURES	\$157,110,733	\$160,481,576	2.15%	\$166,100,941	3.50%	\$169,705,749	2.17%	\$174,955,532	3.09%	\$178,906,490	2.26%
SURPLUS / DEFICIT	\$0	(\$1,777,104)		(\$5,701,447)		(\$6,996,846)		(\$9,857,975)		(\$11,452,412)	

Reserve Summary and Projection

Sustain budget without reserve appropriation

Fund new capital reserve for future capital projects

Fund employee retirement reserve while rates are declining

Kenmore - Town of Tonawanda Reserve Balances			
	6/30/16	2021-22	Difference
Worker's Compensation	\$854,378	\$754,378	-\$100,000
Unemployment	\$382,545	\$382,545	\$0
Retirement Contribution	\$910,000	\$2,090,000	\$1,180,000
Tax Certiorari	\$1,700,639	\$800,639	-\$900,000
EBALR	\$4,061,861	\$3,861,861	-\$200,000
Capital Reserve	\$2,179,337	\$7,500,000	\$5,320,663
Repair Reserve	\$1,472,604	\$1,700,000	\$227,396
Debt Reserve	\$2,515,835	\$815,835	-\$1,700,000
	\$14,077,199	\$17,905,258	\$3,828,059