

OFFICE OF THE SUPERINTENDENT

Millburn Public Schools

INFORMATION ITEM

January 19, 2010

To: Board of Education Members

From: Ellen E. Mauer, PhD

Subject: PMA Presentation

PMA Financial Services will be here tonight to give a brief overview of what they can do to help us in our long-term financial planning. They also offer services when it is time for contract negotiations or during the planning of a referendum.

Millburn School District 24

**PMA Financial Network, Inc.
Financial Planning Program
January, 2010**



Who is PMA Financial Network?

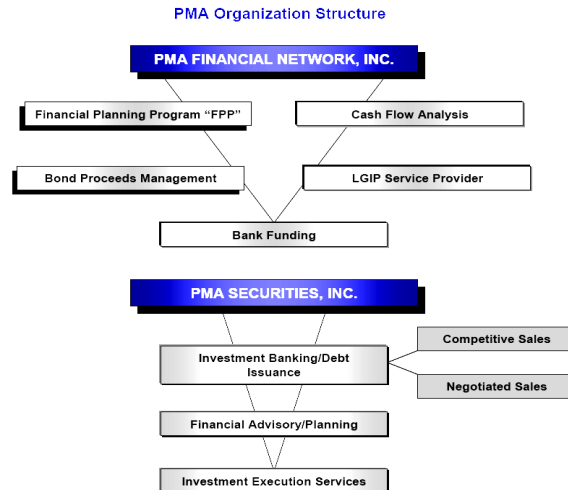
PMA Financial Network (“PMA”) has been serving the public sector for more than 20 years and works exclusively with public funds. PMA offers financial advisory assistance to school districts, municipalities and other governmental agencies. PMA is the administrator of the Illinois School District Liquid Asset Fund Plus (“ISDLAF+”).

Presented January, 2010

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Company Information



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3

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Financial Planning Program

Program Overview

PMA's Financial Planning Program ("FPP") will assist in developing a well-documented, finely tuned financial plan that will provide immeasurable benefits to the Board of Education and administration as they plan the District's financial future.

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Financial Planning Program

Program Goal

The Financial Planning Program's goal is to provide an interactive planning tool that will assist the Board of Education, administration, and community stakeholders in making well-informed, data-driven decisions.

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Program Services

- Data collection
- Analysis and verification
- Meetings with administration and Board
- Scenario analysis
- Charting/advising a course of action
- Presentations to the Board of Education, administration, and other stakeholder groups

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Program Strategies

- Assess financial condition of the school district
- Chart financial trends
- Transparent analysis and validation by a trusted third party source
- Advisor to Board of Education, superintendent, school business official, and the community

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Program Benefits

- Year-to-year budget analysis
- Development of a Five-Year Budget Plan
- Community conversations
- Collective bargaining
- Referendum planning
- Web-based Accessibility
- “What if?” scenario analysis

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Data Elements

- Annual Financial Reports for the past five years
- Current year budget
- Forecast of future costs
- Tax Levy/Tax Extension Reports
- History of Equalized Assessed Valuations
- Tax collection history
- Consumer Price Index forecast

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Data Elements

- New property growth
- PTELL (Tax Cap Impact)
- Student enrollment history and projections
- Salary schedule scattergrams
- Class size limits
- Anticipated salary and benefits increase

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Financial Planning Program

Implementation

- Engagement to provide advisory services
- Data collection
- Administrative meeting to review assumptions
- Presentation of Base Model
- Scenario analysis and reporting
- Periodic review and update of assumptions
- Input new data as it becomes available

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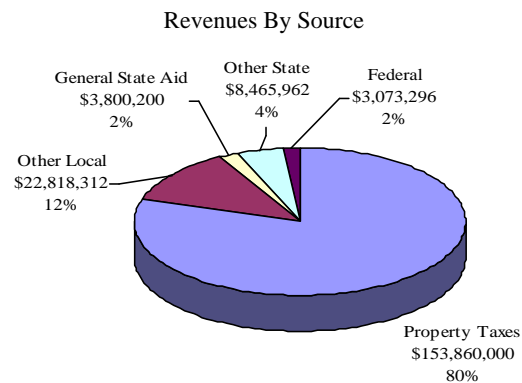


11

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Sample District - Revenue Analysis



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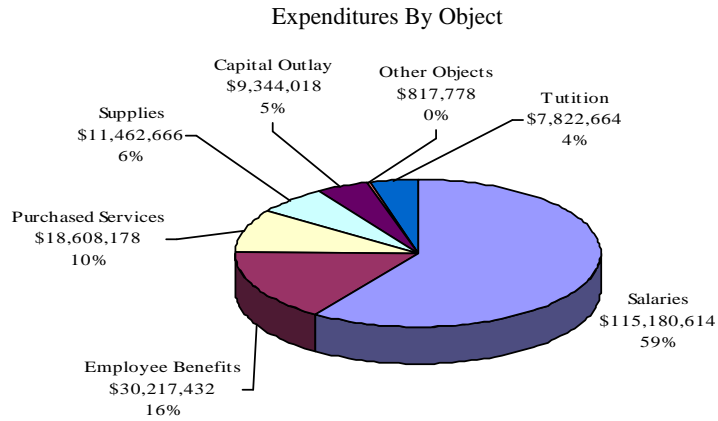


12

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Sample District - Expenditures Analysis



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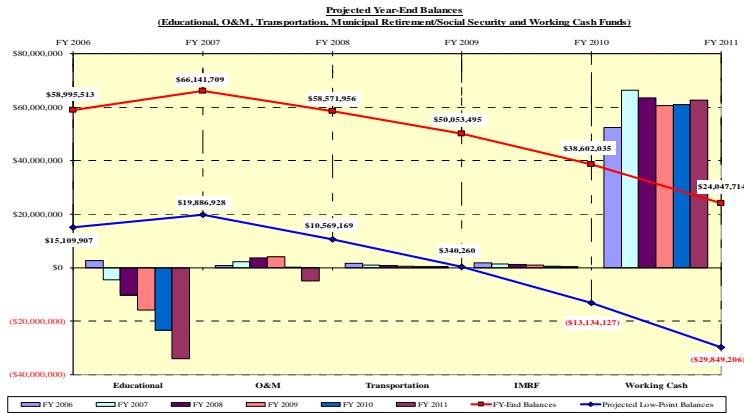


13

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Sample District – Fiscal Year End Fund Balance Projections



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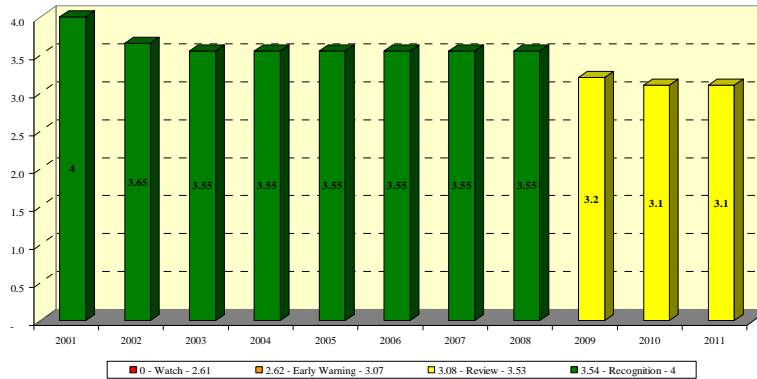


14

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Sample District – ISBE Financial Profile Score



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Financial Planning Program

PMA Will Provide

- Advisory Services
- “Third Party” Assessment
- Added Value to Budget Planning
- School Finance Expertise
- Tax Levy/Extension Review
- Scenario Simulations
- Formal Presentations
- Access to the PMA Advisory Team

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Financial Planning Program

Lessons Learned Along the Trail

- A picture is worth a thousand words
- Additional transparency to school finance
- “Face on Financial Condition” of the District
- Proactive vs. Reactive
- Insightful view into the future
- Board level of understanding
- Data-driven decisions
- Community conversations
- Respond to critics

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Future Relationship

The Financial Planning Program complements the existing relationship between the District & PMA:

- FPP model enhances Cash Flow Projections
 - Identify potential long-term investment opportunities
 - Data is used for both products – reduces administrative time
 - Improves accuracy beyond current fiscal year
- FPP model enhances strategies for debt management
 - Identify future borrowing needs – if, when & how much?
 - Provides forecast information for bond rating agencies
 - Models impact of borrowing options on operating funds and tax rates

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18

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PMA Financial Network Inc.
Five Year Financial History
Millburn District 24

Aggregate View

ACTUAL REVENUE / EXPENDITURES

	FY 2004	FY 2005	% Change	FY 2006	% Change	FY 2007	% Change	FY 2008	% Change
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REVENUE

Local Sources	\$6,779,988	\$7,066,941	4.23%	\$7,725,727	9.32%	\$11,548,758	49.48%	\$8,399,283	-27.27%
State Sources	\$2,939,413	\$3,044,498	3.58%	\$2,754,066	-9.54%	\$13,128,430	376.69%	\$4,297,206	-67.27%
Federal Sources	\$65,368	\$56,433	-13.67%	\$90,555	60.46%	\$2,783,890	2974.25%	\$80,533	-97.11%
Other	\$0	\$35,278		\$6,462	-81.68%	\$0	-100.00%	\$0	
TOTAL REVENUE	\$9,784,769	\$10,203,150	4.28%	\$10,576,810	3.66%	\$27,461,078	159.63%	\$12,777,022	-53.47%

EXPENDITURES

Salary	\$5,626,338	\$6,161,474	9.51%	\$7,711,007	25.15%	\$16,138,371	109.29%	\$9,269,610	-42.56%
Non-Salary	\$2,725,023	\$3,496,160	28.30%	\$4,555,194	30.29%	\$10,737,401	135.72%	\$5,365,030	-50.03%
TOTAL EXPENDITURES	\$8,351,361	\$9,657,634	15.64%	\$12,266,201	27.01%	\$26,875,772	119.10%	\$14,634,640	-45.55%

EXCESS (DEFICIT) REVENUE

OVER EXPENDITURES	\$1,433,408	\$545,516		(\$1,689,391)		\$585,306		(\$1,857,618)	
Deficit/Surplus as a % of Revenue	15%	5%		16%		2%		15%	
Cumulative Surplus (Deficit)	\$1,433,408	\$1,978,924		\$289,533		\$874,839		(\$982,779)	

OTHER FINANCING SOURCES/USES

Perm. Transf. From Other Funds	\$157,654	\$359,617		\$137,507		\$0		\$90,180	
Sale Of Bonds	\$0	\$306,823		\$354,398		\$0		\$245,884	
Perm. Transf. To Other Funds	\$114,748	\$60,605		\$10,664		\$0		\$5,633	
TOTAL OTHER FIN. SOURCES/USES	\$42,906	\$605,835	1312.01%	\$481,241	-20.57%	\$0	-100.00%	\$330,431	

BEGINNING FUND BALANCE

Balance Adjustments	\$3,049,897	\$4,526,211	48.41%	\$5,677,562	25.44%	\$4,469,412	-21.28%	\$10,002,005	123.79%
YEAR-END FUND BALANCE	\$4,526,211	\$5,677,562	25.44%	\$4,469,412	-21.28%	\$10,002,005	123.79%	\$661,747	-93.38%

Financial Profile Score

Financial Profile Score	3.6	3.7		3.25		3.7		2.2	
Financial Profile Category	Financial Recognition	Financial Recognition		Financial Review		Financial Recognition		Financial Watch	

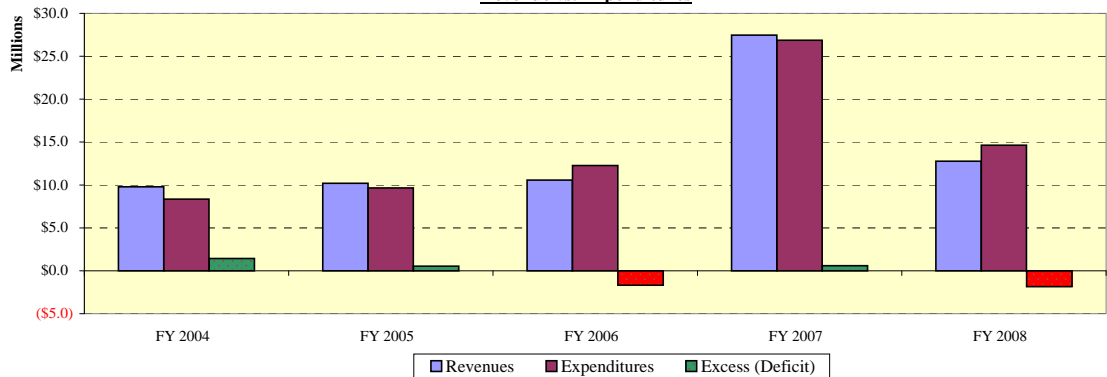
FUND BALANCE AS % OF EXPENDITURES

FUND BALANCE AS % OF EXPENDITURES	54.20%	58.79%		36.44%		37.22%		4.52%	
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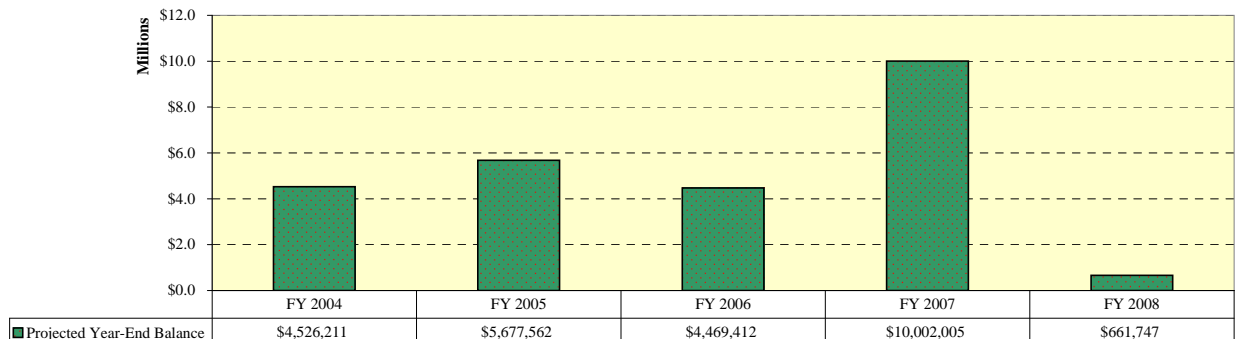
FUND BALANCE AS # OF MONTHS OF EXPENDITURES

FUND BALANCE AS # OF MONTHS OF EXPENDITURES	6.50	7.05		4.37		4.47		0.54	
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Revenue vs. Expenditures



Fund Balances





PMA Financial Network Inc.
Five Year Financial History
Millburn District 24

Educational Fund

ACTUAL REVENUE / EXPENDITURES

	FY 2004	FY 2005	% Change	FY 2006	% Change	FY 2007	% Change	FY 2008	% Change
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REVENUE

Local Sources	\$4,950,193	\$5,952,983	20.26%	\$6,579,490	10.52%	\$8,729,080	32.67%	\$6,535,894	-25.13%
State Sources	\$2,233,354	\$2,463,481	10.30%	\$2,358,912	-4.24%	#####	409.67%	\$3,391,152	-71.79%
Federal Sources	\$65,368	\$56,433	-13.67%	\$90,555	60.46%	\$2,783,890	2974.25%	\$75,496	-97.29%
Other	\$0	\$35,278		\$6,462	-81.68%	\$0	-100.00%	\$0	
TOTAL REVENUE	\$7,248,915	\$8,508,175	17.37%	\$9,035,419	6.20%	#####	160.48%	\$10,002,542	-57.50%

EXPENDITURES

Instruction	\$5,295,980	\$5,799,249	9.50%	\$7,453,971	28.53%	#####	98.20%	\$8,876,257	-39.92%
Support Services	\$1,344,406	\$1,682,998	25.19%	\$2,131,022	26.62%	\$7,160,575	236.02%	\$2,521,109	-64.79%
Other	\$172,971	\$267,252	54.51%	\$341,720	27.86%	\$1,378,919	303.52%	\$309,773	-77.54%
TOTAL EXPENDITURES	\$6,813,357	\$7,749,499	13.74%	\$9,926,713	28.09%	#####	134.86%	\$11,707,139	-49.78%

EXCESS (DEFICIT) REVENUE

OVER EXPENDITURES	\$435,558	\$758,676		(\$891,294)		\$222,130		(\$1,704,597)	
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OTHER FINANCING SOURCES/USES

Permanent Transfer From Other Funds	\$157,654	\$60,605		\$137,507		\$0		\$90,180	
Sale Of Bonds	\$0	\$167,828		\$354,398		\$0		\$245,884	
Permanent Transfer To Other Funds	\$0	\$0		\$0		\$0		\$0	
TOTAL OTHER FIN. SOURCES/USES	\$157,654	\$228,433	44.90%	\$491,905	115.34%	\$0	-100.00%	\$336,064	

BEGINNING FUND BALANCE

<i>Balance Adjustments</i>						<i>\$1,058,299</i>		<i>(\$2,479,426)</i>	
YEAR-END FUND BALANCE	\$2,300,145	\$3,287,254	42.92%	\$2,887,865	-12.15%	\$4,168,294	44.34%	\$320,335	-92.31%

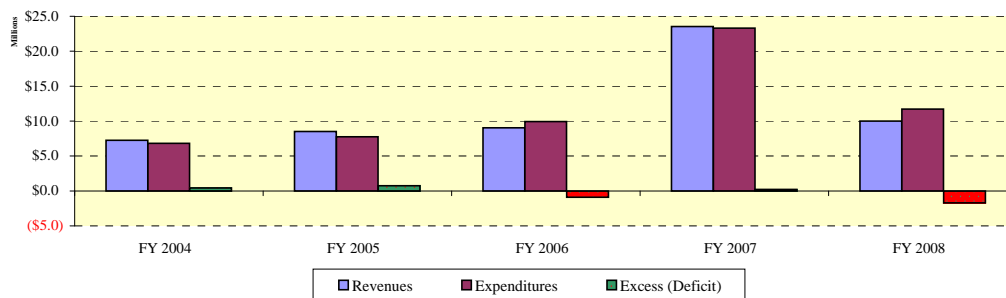
FUND BALANCE AS % OF EXPENDITURES

	33.76%	42.42%		29.09%		17.88%		2.74%
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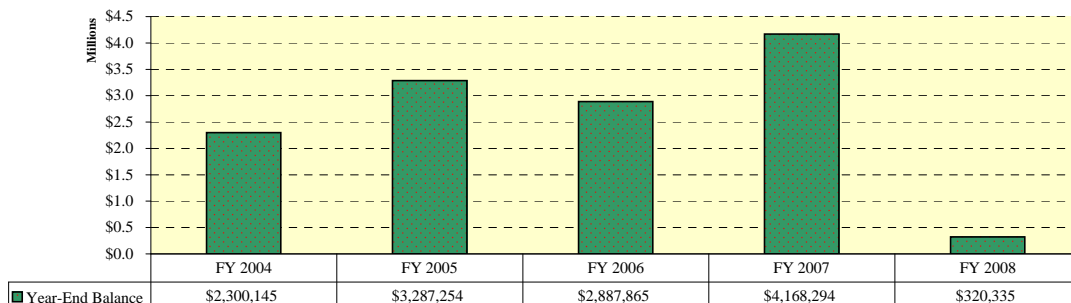
FUND BALANCE AS # OF MONTHS OF EXPENDITURES

	4.05	5.09		3.49		2.15		0.33
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Revenue vs. Expenditures



Fund Balances





PMA Financial Network Inc.
Five Year Financial History
Millburn District 24

Operations and Maintenance Fund

ACTUAL REVENUE / EXPENDITURES

	FY 2004	FY 2005	% Change	FY 2006	% Change	FY 2007	% Change	FY 2008	% Change
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REVENUE										
Local Sources	\$831,810	\$737,621	-11.32%	\$979,256	32.76%	\$1,669,441	70.48%	\$1,291,403	-22.64%	
State Sources	\$0	\$0		\$0		\$0		\$0		
Federal Sources	\$0	\$0		\$0		\$0		\$5,037		
Other	\$0	\$0		\$0		\$0		\$0		
TOTAL REVENUE	\$831,810	\$737,621	-11.32%	\$979,256	32.76%	\$1,669,441	70.48%	\$1,296,440	-22.34%	

EXPENDITURES										
Salary	\$303,176	\$330,371	8.97%	\$498,092	50.77%	\$144,959	-70.90%	\$537,730	270.95%	
Non-Salary	\$348,403	\$414,205	18.89%	\$593,199	43.21%	\$1,523,366	156.81%	\$796,038	-47.74%	
TOTAL EXPENDITURES	\$651,579	\$744,576	14.27%	\$1,091,291	46.57%	\$1,668,325	52.88%	\$1,333,768	-20.05%	

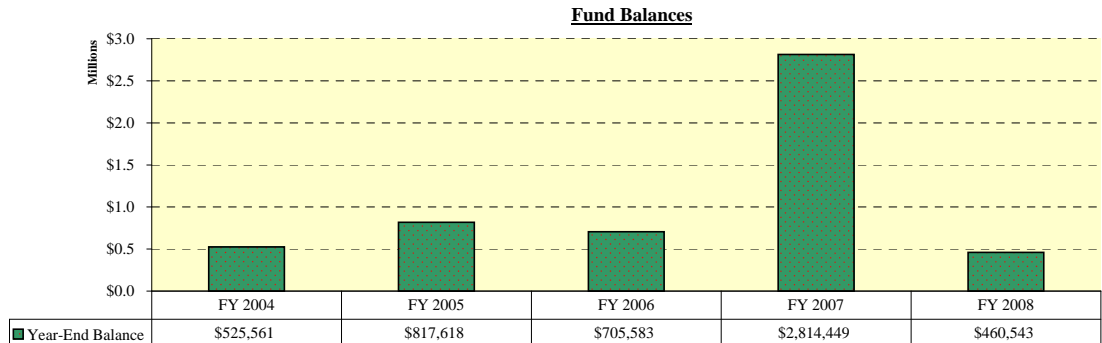
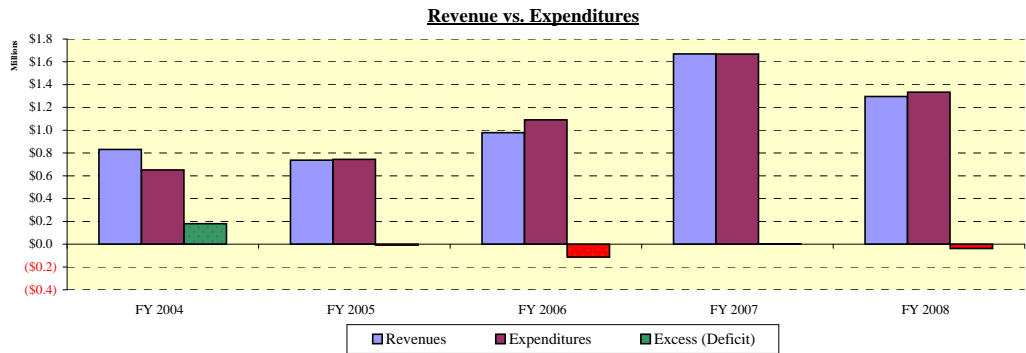
EXCESS (DEFICIT) REVENUE OVER EXPENDITURES										
	\$180,231	(\$6,955)		(\$112,035)		\$1,116		(\$37,328)		

OTHER FINANCING SOURCES/USES										
Permanent Transfer From Other Funds	\$0	\$299,012		\$0		\$0		\$0		
Sale Of Bonds	\$0	\$0		\$0		\$0		\$0		
Permanent Transfer To Other Funds	\$0	\$0		\$0		\$0		\$0		
TOTAL OTHER FIN. SOURCES/USES	\$0	\$299,012		\$0	-100.00%	\$0		\$0		

BEGINNING FUND BALANCE	\$345,330	\$525,561	52.19%	\$817,618	55.57%	\$705,583	-13.70%	\$2,814,449	298.88%	
<i>Balance Adjustments</i>						<i>\$2,107,750</i>		<i>(\$2,316,578)</i>		
YEAR-END FUND BALANCE	\$525,561	\$817,618	55.57%	\$705,583	-13.70%	\$2,814,449	298.88%	\$460,543	-83.64%	

FUND BALANCE AS % OF EXPENDITURES										
	80.66%	109.81%		64.66%		168.70%		34.53%		

FUND BALANCE AS # OF MONTHS OF EXPENDITURES										
	9.68	13.18		7.76		20.24		4.14		





PMA Financial Network Inc.
Five Year Financial History
Millburn District 24

Transportation Fund

ACTUAL REVENUE / EXPENDITURES

	FY 2004	FY 2005	% Change	FY 2006	% Change	FY 2007	% Change	FY 2008	% Change
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REVENUE									
Local Sources	\$288,212	\$76,041	-73.62%	\$135,098	77.66%	\$332,024	145.77%	\$278,853	-16.01%
State Sources	\$706,059	\$581,017	-17.71%	\$395,154	-31.99%	\$1,105,814	179.84%	\$906,054	-18.06%
Federal Sources	\$0	\$0		\$0		\$0		\$0	
Other	\$0	\$0		\$0		\$0		\$0	
TOTAL REVENUE	\$994,271	\$657,058	-33.92%	\$530,252	-19.30%	\$1,437,838	171.16%	\$1,184,907	-17.59%

EXPENDITURES									
Salary	\$403,233	\$455,754	13.02%	\$512,333	12.41%	\$29,315	-94.28%	\$685,794	2239.40%
Non-Salary	\$238,484	\$425,131	78.26%	\$374,062	-12.01%	\$1,288,071	244.35%	\$445,231	-65.43%
TOTAL EXPENDITURES	\$641,717	\$880,885	37.27%	\$886,395	0.63%	\$1,317,386	48.62%	\$1,131,025	-14.15%

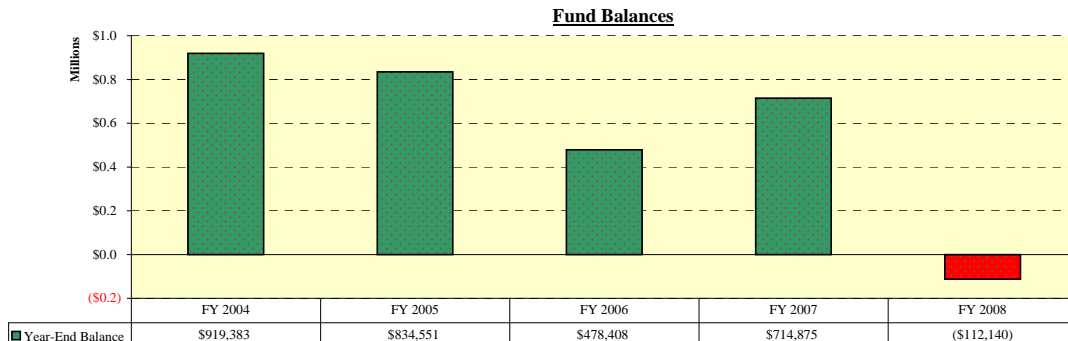
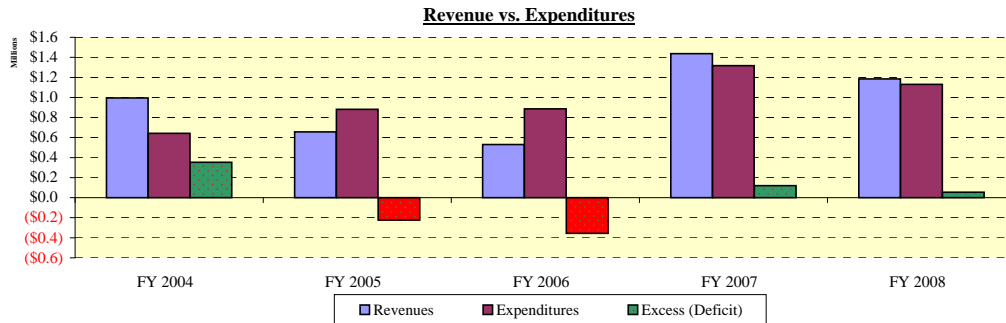
EXCESS (DEFICIT) REVENUE OVER EXPENDITURES									
	\$352,554	(\$223,827)		(\$356,143)		\$120,452		\$53,882	

OTHER FINANCING SOURCES/USES									
Permanent Transfer From Other Funds	\$0	\$0		\$0		\$0		\$0	
Sale Of Bonds	\$0	\$138,995		\$0		\$0		\$0	
Permanent Transfer To Other Funds	\$0	\$0		\$0		\$0		\$0	
TOTAL OTHER FIN. SOURCES/USES	\$0	\$138,995		\$0	-100.00%	\$0		\$0	

BEGINNING FUND BALANCE	\$566,829	\$919,383	62.20%	\$834,551	-9.23%	\$478,408	-42.67%	\$714,875	49.43%
<i>Balance Adjustments</i>						<i>\$116,015</i>		<i>(\$880,897)</i>	
YEAR-END FUND BALANCE	\$919,383	\$834,551	-9.23%	\$478,408	-42.67%	\$714,875	49.43%	(\$112,140)	-115.69%

FUND BALANCE AS % OF EXPENDITURES									
	143.27%	94.74%		53.97%		54.26%		-9.91%	

FUND BALANCE AS # OF MONTHS OF EXPENDITURES									
	17.19	11.37		6.48		6.51		(1.19)	





PMA Financial Network Inc.
Five Year Financial History
Millburn District 24

Municipal Retirement/Social Security Fund

ACTUAL REVENUE / EXPENDITURES

	FY 2004	FY 2005	Change %	FY 2006	Change %	FY 2007	Change %	FY 2008	Change %
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REVENUE

Local Sources	\$595,025	\$239,691	-59.72%	\$21,219	-91.15%	\$648,156	2954.60%	\$287,500	-55.64%
State Sources	\$0	\$0		\$0		\$0		\$0	
Federal Sources	\$0	\$0		\$0		\$0		\$0	
Other	\$0	\$0		\$0		\$0		\$0	
TOTAL REVENUE	\$595,025	\$239,691	-59.72%	\$21,219	-91.15%	\$648,156	2954.60%	\$287,500	-55.64%

EXPENDITURES

Instruction - Employee Benefits	\$98,248	\$115,223	17.28%	\$135,860	17.91%	\$281,297	107.05%	\$180,541	-35.82%
Support Services - Employee Benefits	\$132,236	\$150,599	13.89%	\$206,419	37.07%	\$275,153	33.30%	\$260,867	-5.19%
Other	\$14,224	\$16,852	18.48%	\$19,523	15.85%	\$20,155	3.24%	\$21,300	5.68%
TOTAL EXPENDITURES	\$244,708	\$282,674	15.51%	\$361,802	27.99%	\$576,605	59.37%	\$462,708	-19.75%

EXCESS (DEFICIT) REVENUE

OVER EXPENDITURES	\$350,317	(\$42,983)		(\$340,583)		\$71,551		(\$175,208)	
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OTHER FINANCING SOURCES/USES

Permanent Transfer From Other Funds	\$0	\$0		\$0		\$0		\$0	
Sale Of Bonds	\$0	\$0		\$0		\$0		\$0	
Permanent Transfer To Other Funds	\$0	\$0		\$0		\$0		\$0	
TOTAL OTHER FIN. SOURCES/USES	\$0	\$0		\$0		\$0		\$0	

BEGINNING FUND BALANCE	\$430,805	\$781,122	81.32%	\$738,139	-5.50%	\$397,556	-46.14%	\$989,204	148.82%
Balance Adjustments						\$520,097		(\$820,987)	
YEAR-END FUND BALANCE	\$781,122	\$738,139	-5.50%	\$397,556	-46.14%	\$989,204	148.82%	(\$6,991)	-100.71%

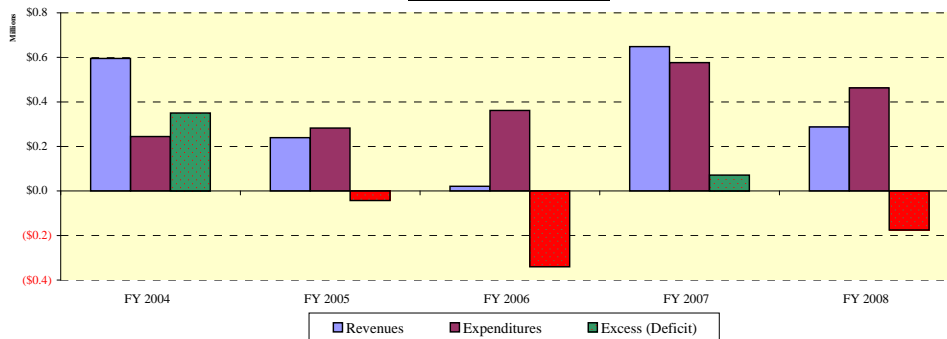
FUND BALANCE AS % OF

EXPENDITURES	319.21%	261.13%		109.88%		171.56%		-1.51%	
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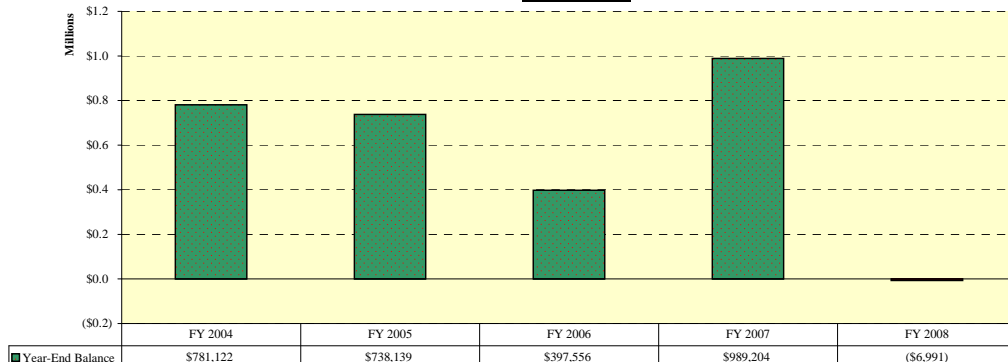
FUND BALANCE AS # OF MONTHS

OF EXPENDITURES	38.30	31.34		13.19		20.59		(0.18)	
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Revenue vs. Expenditures



Fund Balances





PMA Financial Network Inc.
Five Year Financial History
Millburn District 24

Working Cash Fund

ACTUAL REVENUE / TRANSFERS

	FY 2004	FY 2005	% Change	FY 2006	% Change	FY 2007	% Change	FY 2008	% Change
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REVENUE

Total Levy	\$114,204	\$59,682	-47.74%	\$10,420	-82.54%	\$116,306	1016.18%	\$5,588	-95.20%
Interest on Investments	\$544	\$923	69.67%	\$244	-73.56%	\$53,751	21929.10%	\$45	-99.92%
Other	\$0	\$0		\$0		\$0		\$0	
TOTAL REVENUE	\$114,748	\$60,605	-47.18%	\$10,664	-82.40%	\$170,057	1494.68%	\$5,633	-96.69%

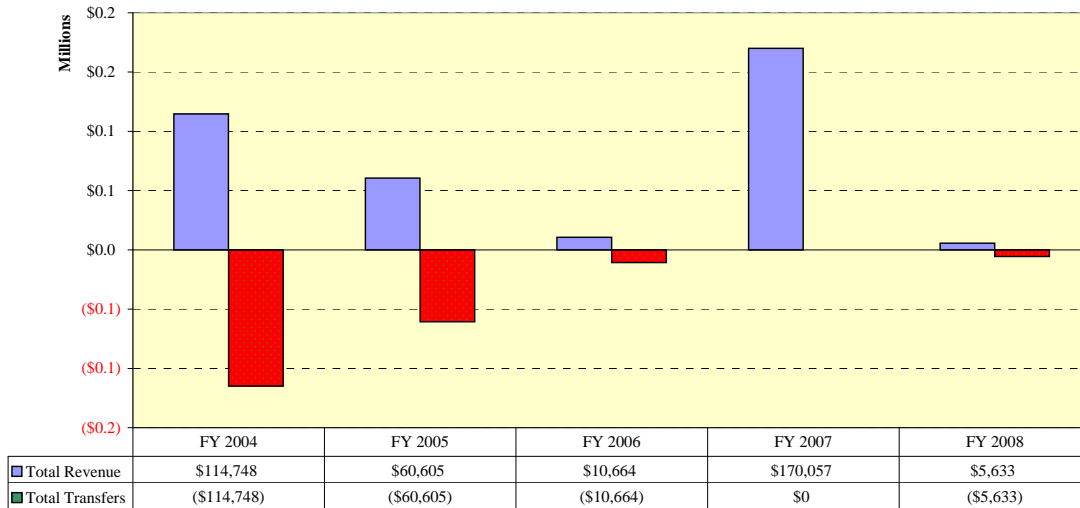
OTHER FINANCING SOURCES/USES

Permanent Transfer From Other Funds	\$0	\$0		\$0		\$0		\$0	
Sale Of Bonds	\$0	\$0		\$0		\$0		\$0	
Permanent Transfer To Other Funds	\$114,748	\$60,605		\$10,664		\$0		\$5,633	
TOTAL OTHER FIN. SOURCES/USES	(\$114,748)	(\$60,605)	-47.18%	(\$10,664)	-82.40%	\$0	-100.00%	(\$5,633)	

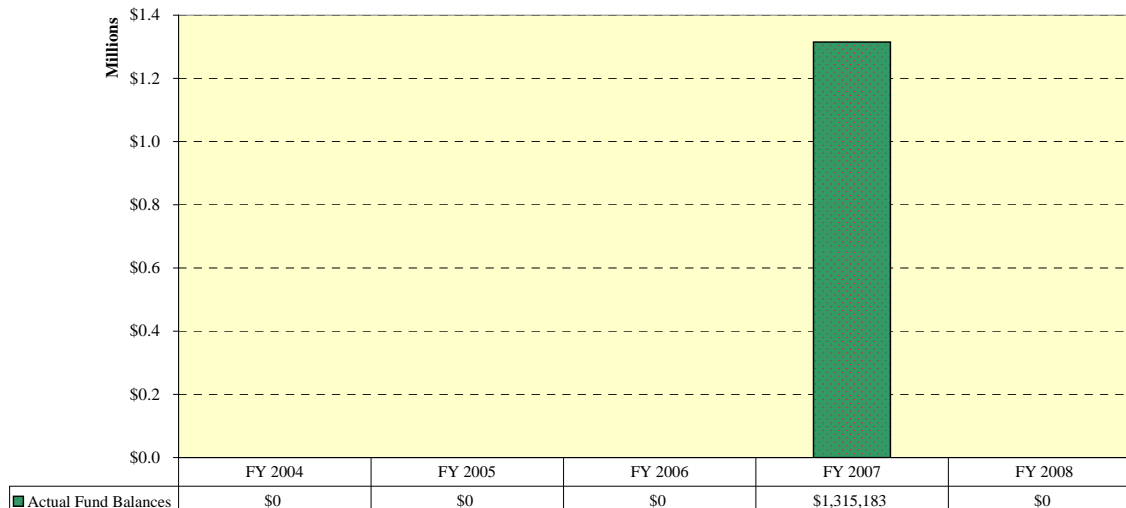
BEGINNING FUND BALANCE

Balance Adjustments	\$0	\$0		\$0		\$1,145,126		\$1,315,183	
YEAR-END FUND BALANCE	\$0	\$0		\$0		\$1,315,183		\$0	-100.00%

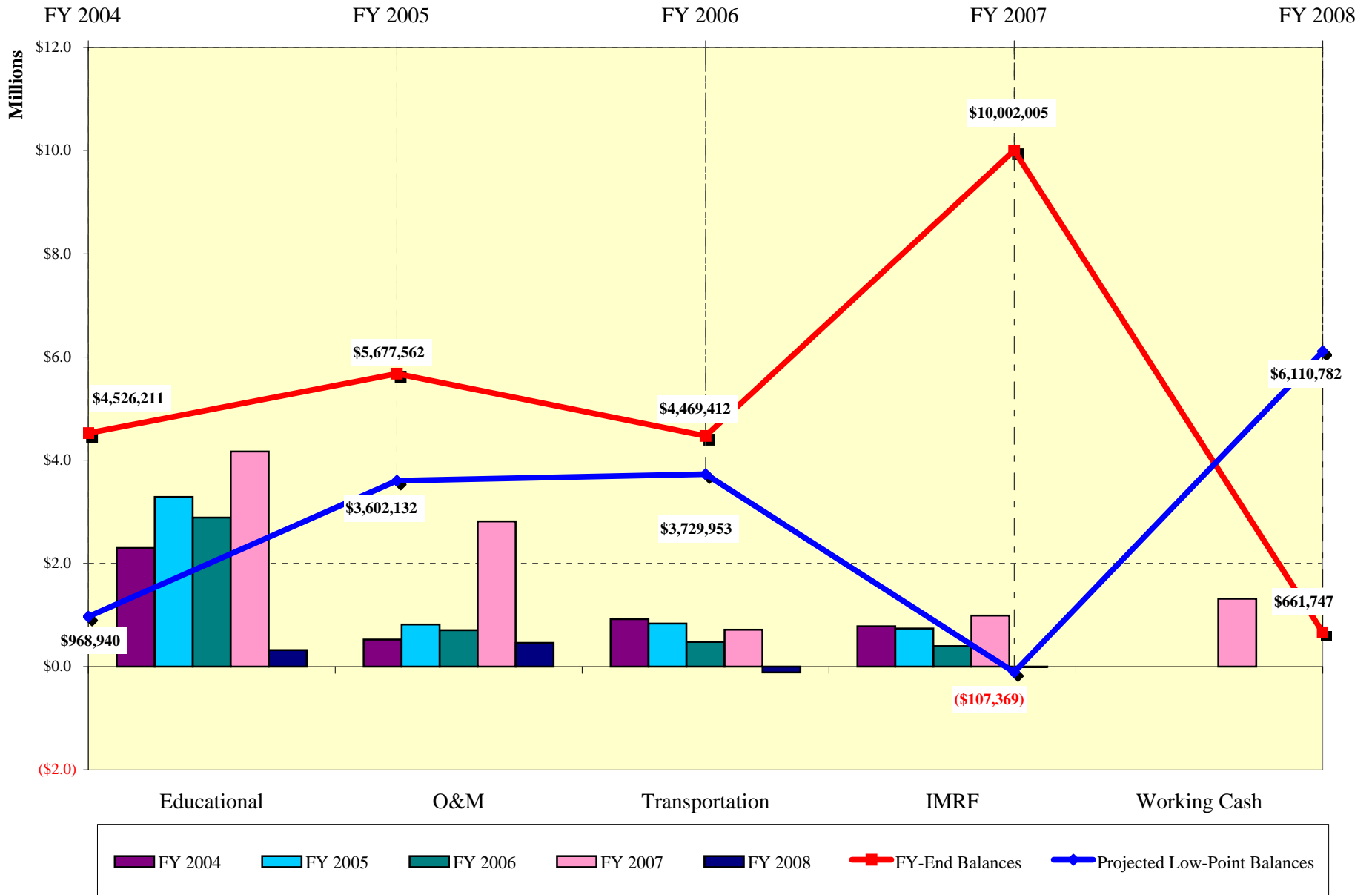
Revenue Projections



Actual Fund Balances

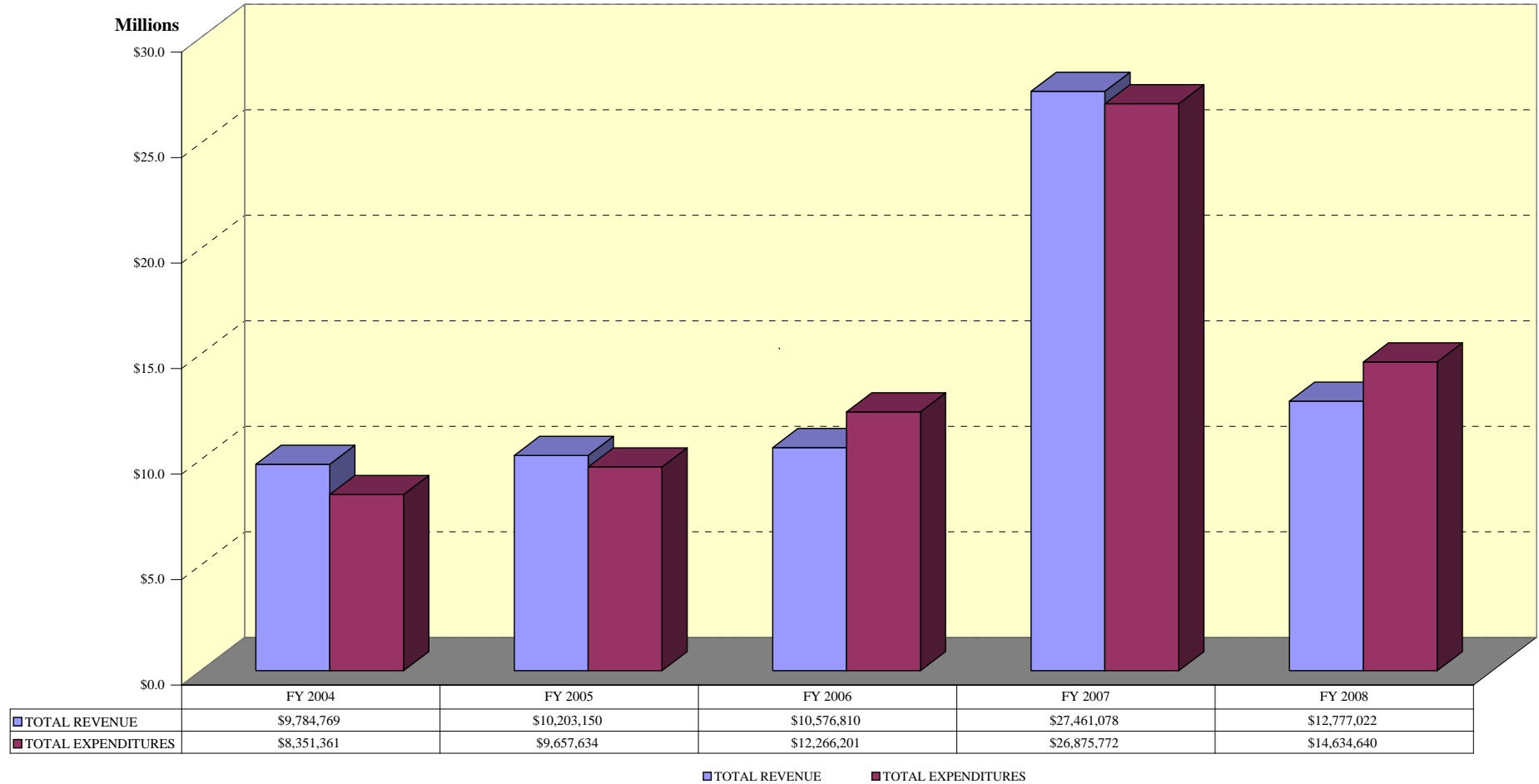


Historical Year-End Balances
(Educational, O&M, Transportation, Municipal Retirement/Social Security and Working Cash Funds)



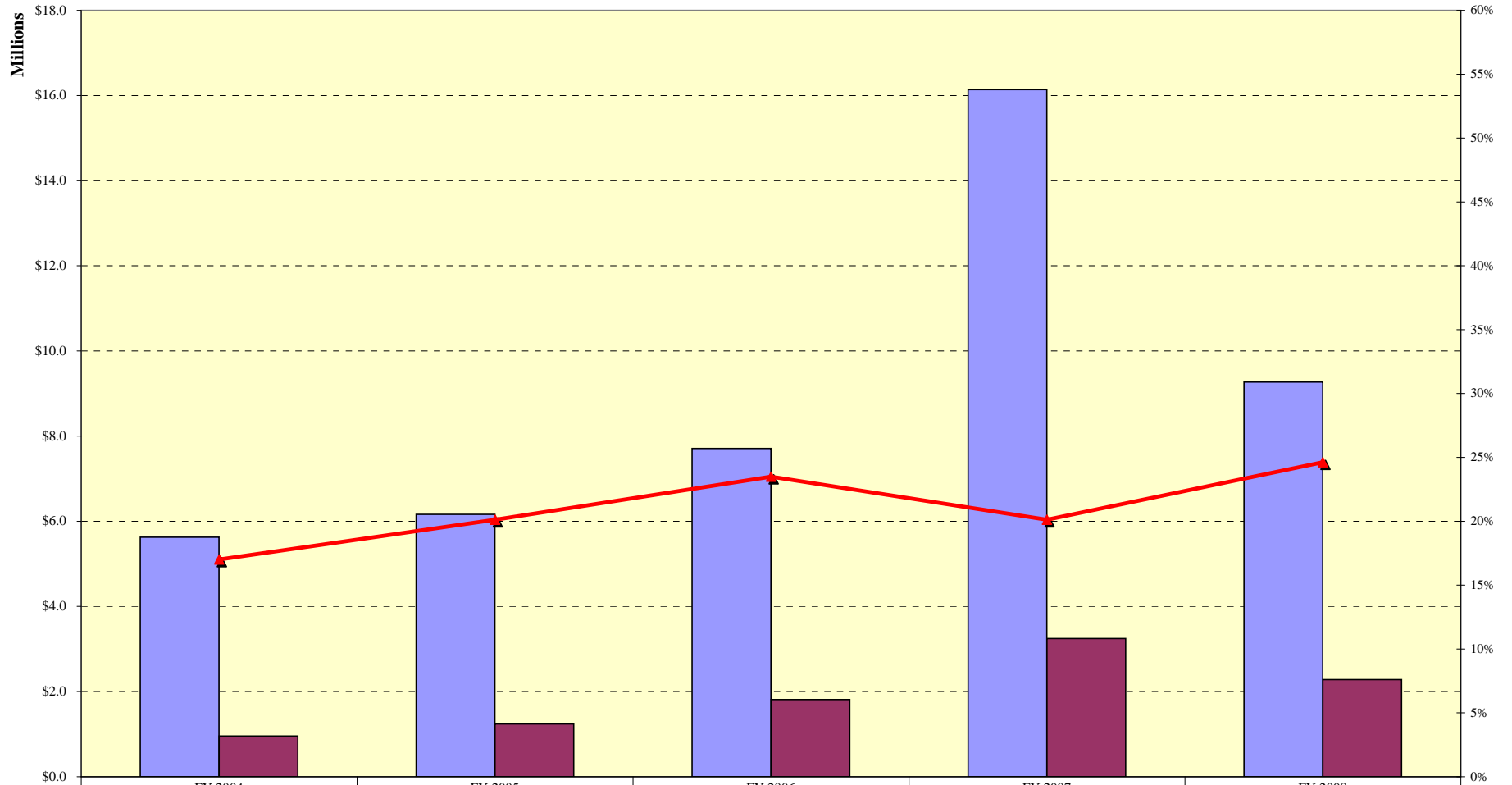


Historical Revenue vs. Expenditures For Operating Funds
Excluding Other Financing Sources/Uses





Employee Cost Analysis



Salaries	\$5,626,338	\$6,161,474	\$7,711,007	\$16,138,371	\$9,269,610
Employee Benefits	\$956,910	\$1,239,447	\$1,811,399	\$3,247,033	\$2,281,841
Benefits % Salaries	17.0%	20.1%	23.5%	20.1%	24.6%



FINANCIAL PROFILE

