

SCEIP Budget and Projections – FY2023/24 Estimates and FY2024/25 through FY2033/34 Projections

Program staff has updated last fiscal year’s actuals, this fiscal year’s estimates, and future projections.

The FY23/24 estimates are taken from actuals through April 2024 with the final two months projected out. Fiscal years 24/25 through 33/34 calculate a 0% growth in Program activity and percent of payoff presumptions for each year.

SCEIP Cash Balance Projections	Estimated										
	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31	FY 2031-32	FY 2032-33	FY 2033-34
Outstanding Principal - Beginning of Fiscal Year	27,189,963	31,148,078	33,064,386	34,674,084	36,026,230	37,162,034	38,116,108	38,917,531	39,590,726	40,156,210	40,631,216
- Payoffs	(1,361,897)	(3,114,808)	(3,306,439)	(3,467,408)	(3,602,623)	(3,716,203)	(3,811,611)	(3,891,753)	(3,959,073)	(4,015,621)	(4,063,122)
- Debt Service (Principal)	(1,579,988)	(1,868,885)	(1,983,863)	(2,080,445)	(2,161,574)	(2,229,722)	(2,286,966)	(2,335,052)	(2,375,444)	(2,409,373)	(2,437,873)
- Disbursements	6,900,000	6,900,000	6,900,000	6,900,000	6,900,000	6,900,000	6,900,000	6,900,000	6,900,000	6,900,000	6,900,000
Outstanding Bonds - Fiscal Year End	31,148,078	33,064,386	34,674,084	36,026,230	37,162,034	38,116,108	38,917,531	39,590,726	40,156,210	40,631,216	41,030,222
Interest Income (4% of Beg Loan Balance)	1,223,473	1,245,923	1,322,575	1,386,963	1,441,049	1,486,481	1,524,644	1,556,701	1,583,629	1,606,248	1,625,249
Fees, Charges, and Miscellaneous Revenue	245,632	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
Operating Costs	(1,271,867)	(1,310,023)	(1,349,324)	(1,389,804)	(1,431,498)	(1,474,443)	(1,518,676)	(1,564,236)	(1,611,163)	(1,659,498)	(1,709,283)
Estimated Year End Gain/Loss	197,237	55,900	93,252	117,160	129,551	132,039	125,968	112,465	92,466	66,750	35,965
Repayment of General Fund Loan	0	0	0	0	0	(30,000)	(40,000)	(30,000)	0	0	0
Estimated Ending Cash Balance	425,895	481,795	575,046	692,206	821,757	923,796	1,009,764	1,092,229	1,184,695	1,251,445	1,287,411

These projections also reflect the County’s General Fund loan to the Program. In the first quarter of 2023/24 the Program advanced \$100,000 to cover dry funding periods. It is projected the Program would begin paying back the loan starting fiscal year 2028-29, based on a positive cash balance at year end.