

CHENANGO VALLEY CENTRAL SCHOOLS

FOUNDATION AID and
BUDGET UPDATE

2010-2011 DRAFT BUDGET

April 15, 2010

Budget Update

PENDING BUDGET ISSUES

- State Aid Revenue Projections
- Recalculation of Debt Service
- Foundation Aid Repayment to SED
 - 2009 – 2010 \$680,000
 - 2008 – 2009 \$680,000
 - 2007 – 2008 \$185,000

2010-2011 PROJECTED REVENUES

OTHER REVENUE	09-10 BUDGET	10-11 BUDGET
BOCES Refund	270,000	362,000
Medicare D Reimbursement	100,000	145,000
Medicaid Assistance	0	100,000
Tuition	65,000	140,000
PILOTs	62,828	57,696
Interest & Penalties on Taxes	30,000	30,000
Interest and Earnings	15,000	30,000
BOCES and Facilities Rental	23,000	23,000
Other	28,200	91,200
Totals	594,028	978,896

2010-2011 PROJECTED REVENUES

STATE AID	09-10 BUDGET	10-11 BUDGET
General/Foundation Aid	13,115,378	11,024,779
BOCES Aid	1,144,125	1,465,000
Excess Cost Aid	327,025	351,486
Categorical Aid	184,767	180,568
Totals	14,771,295	13,021,833

2010-2011 PROJECTED REVENUES

TAX LEVY	09-10 BUDGET	10-11 BUDGET
	16,527,770	17,170,390

2010-2011 DRAFT BUDGET

	09-10 BUDGET	10-11 BUDGET	\$ CHANGE	% CHANGE
Instructional Salaries	9,871,044	10,241,553	370,509	3.75%
Non-Instructional Salaries	2,774,488	2,581,414	(193,074)	-6.96%
Equipment	153,535	160,713	7,178	4.68%
Contractual	2,369,977	1,805,038	(564,939)	-23.84%
Material & Supplies	886,760	810,686	(76,074)	-8.58%
BOCES expenses	3,764,713	4,044,245	279,532	7.43%
Debt Service	3,724,585	3,468,820	(255,765)	-6.87%
Benefits	8,295,491	8,700,150	404,659	4.88%
Interfund Transfers	52,500	58,500	6,000	11.43%
Totals	31,893,093	31,871,119	(21,974)	-0.07%

2010-2011 BUDGET GAP

State Aid & Growth

\$1,727,488

Tax Levy

10.45%

2010 – 2011 BUDGET

BUDGET-to-BUDGET INCREASE

- .07%

2010 – 2011 BUDGET

PROJECTED TAX LEVY INCREASE

3.89%

2010 – 2011 Contingency Budget

BUDGET-to-BUDGET INCREASE

- .41%

2010 – 2011 Contingency Budget

PROJECTED TAX LEVY INCREASE

7.46%

Budget Guidance

A decorative graphic consisting of several horizontal lines of varying thickness and color (shades of gray and white) extending from the right side of the slide.

OPTIONS IF STATE AID INCREASES?

- Lower Amount of Fund Balance Used
- Lower Amount of Reserve Used
- Lower Tax Levy Percentage
- Combination of the Above Options

Future Budget Guidance

A decorative graphic consisting of several horizontal lines of varying lengths and shades of gray, extending from the right side of the title area across the top of the page.

In 2011-2012?

Using this years budget (*if approved*) and projecting flat State Aid for the 2011-2012 school year:

Our budget will lose ARRA funds	\$ 734,794
(Frozen) Foundation Aid reduction	\$ 680,000
Our yearly carrying costs will increase*	\$1,300,000
Minimum Budget-to-Budget Increase*	\$2,714,794

* Rough estimates only

How We Might Address This Funding GAP

The \$2,714,794 Gap would require a 15.83%* Tax Levy, without the use of Reserves and/or Fund Balance.

We may need to follow the same plan as this year:

Use Reserves	\$ 550,000
Use Fund Balance	\$ 150,000
Levy and/or Reductions!!!	\$2,014,794*
Potential Levy to Cover \$2,014,794 *	11.73%*

* Rough estimates only

NEXT BUDGET WORKSHOP

TENTATIVE BUDGET APPROVAL

MONDAY, APRIL 19, 2010 at 7:00 PM