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# Budget Adoption

## Final Budget Proposal

Presented by:

Keri Loughlin, Assistant Superintendent for Business

# March 20, 2019 Recap

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- Maintains all current Programs from the 2018-2019 school year
- Reduction of applied fund balance \$100,000
- Tax levy from a 3.8% to a 3.3%
  - BOE requested if additional money is received levy should be reduced to 2.9%
- No backfill of secretary
- No funding to repair reserve in 2019-2020
- 0.2 FTE for the Foreign Language in Elementary Schools Program (FLES)

# What has happened since March 20th

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- Retirement of one Elementary Teacher
- Additional state aid received - \$64,000
- Expenditures and revenues solidified



**A LOOK**  
*at the*  
**BUDGET**

# 2019-2020 Proposed Budget

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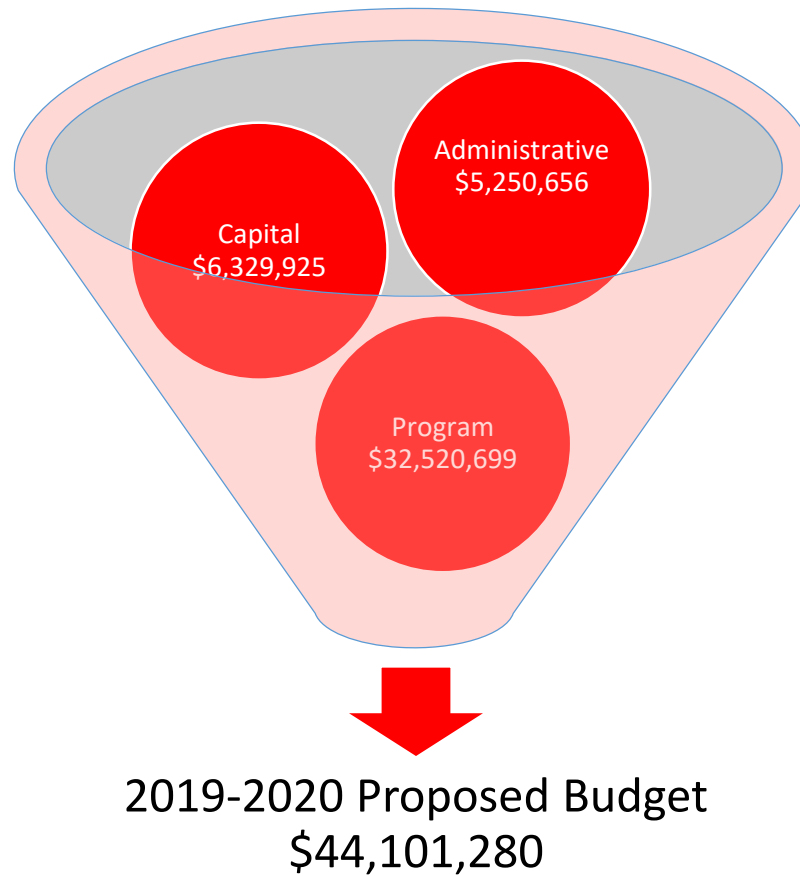
- Maintains all decisions made on March 20, 2019
- Tax Levy reduced from a 3.3% to a 2.9%
- Fourth grade cohort to remain with four sections, as they have since first grade (no backfill of elementary teacher)
- An additional 0.40 FTE for FLES
- One additional security guard for each campus
- Additional High School College Visits
- Additional Clubs
  - Center Moriches High School
    - Technology Honor Society
    - E-Gaming Club
  - Clayton Huey
    - Friends and Buddies Club
    - Leadership Club

# Proposed 2019-2020 Expenditures

| Expenditure             | 2018-2019 Adopted | 2019-2020 Proposed | Increase/(Decrease) |
|-------------------------|-------------------|--------------------|---------------------|
| Salaries                | \$22,069,236      | \$22,339,159       | \$269,923           |
| Equipment               | \$134,100         | \$126,169          | (\$7,931)           |
| Transportation          | \$1,666,496       | \$1,782,442        | \$115,946           |
| Contractual             | \$2,372,297       | \$2,864,944        | \$492,647           |
| Supplies                | \$895,564         | \$751,852          | (\$143,712)         |
| Tuition                 | \$384,000         | \$348,201          | (\$35,799)          |
| Textbooks/Workbooks     | \$155,740         | \$155,400          | (\$340)             |
| BOCES                   | \$2,107,015       | \$2,326,915        | \$219,900           |
| Debt Service            | \$2,532,480       | \$3,132,241        | \$599,761           |
| Employee Benefits       | \$10,713,201      | \$10,177,771       | (\$535,430)         |
| Transfer to Other Funds | \$70,000          | \$96,186           | \$26,186            |
| Total                   | \$43,100,129      | \$44,101,280       | \$1,001,151         |

# 2019-2020 Proposed 3-Part Budget

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# Proposed 2019-2020 Revenue

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| Revenue Source      | 2018-2019 Adopted | 2019-2020 Proposed | Increase/(Decrease) |
|---------------------|-------------------|--------------------|---------------------|
| Tax Levy            | \$23,235,914      | \$23,909,755       | \$673,841           |
| State Aid           | \$12,646,443      | \$13,093,173       | \$446,730           |
| Tuition             | \$5,470,280       | \$5,163,122        | (\$307,158)         |
| Miscellaneous       | \$517,640         | \$790,670          | \$273,030           |
| Fund Balance        | \$1,229,852       | \$1,100,000        | (\$129,852)         |
| Use of Debt Reserve | \$0               | \$44,560           | \$44,560            |
| Total               | \$43,100,129      | \$44,101,280       | \$1,001,151         |

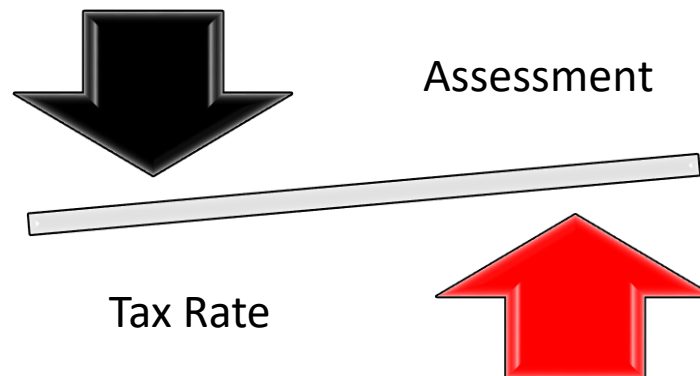
- Levy increase proposed at a 2.90% (1.34% relates to new debt) is within the allowable limit of 3.8%
- State Aid increase is primarily due to building aid plus expenditure aid and Foundation Aid
- Fund Balance allocation decrease as per BOE Financial Goals
- Debt Reserve is premium on debt received to help offset principal payments

# Estimated Taxpayer Impact

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| School Year | Tax Levy     | Assessed Value | Tax Rate per \$1,000 | Average School Tax |
|-------------|--------------|----------------|----------------------|--------------------|
| 2018-2019   | \$23,235,914 | \$8,420,276    | \$2.7595             | \$7,751            |
| 2019-2020*  | \$23,909,755 | \$8,445,276*   | \$2.8311*            | \$7,953*           |

The 2019-2020 tax rate is based on the estimated assessed value continuing to increase. This information is not finalized until November 2019. The tax assessor sets the tax rate not the school district. The board sets the tax levy in September/October after the financial statements are finalized.





# Final Budget

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- Superintendent is recommending the Board of Education adopt an expenditure budget in the amount of \$44,101,280
- 2019-2020 proposed budget is a 2.32% increase over the 2018-2019 budget
- Proposed levy as it relates to the 2019-2020 budget is 2.90%
- The tax levy is within the Center Moriches School District's Levy Limit of 3.8%

# 2018-2019 Updated Fund Balance Projection

|   |                   |               |              |   |
|---|-------------------|---------------|--------------|---|
| <b>Opening Balance</b>                                  |                   |               |              | <b>\$ 1,724,005</b>                     |
| <b>Revenues</b>   |                   |               |              |   |
| Estimated Revenues                                      | \$41,870,277      |               |              |   |
| Budget Revision   | <u>\$ 287,213</u> | \$ 42,157,490 |              |   |
| Actual Revenues   |                   | \$ 42,082,710 | \$ (74,780)  |   |
| <b>Expenditures and Encumbrances</b>                    |                   |               |              |   |
| 2018-19 Appropriations                                  | \$43,100,129      |               |              |   |
| Budget Revision   | \$ 287,213        |               |              |   |
| Prior Year's Encumbrances                               | <u>\$ 213,299</u> | \$ 43,600,641 |              |   |
| Actual Expenditures                                     | \$42,152,038      |               |              |   |
| Current Year's Encumbrances                             | <u>\$ 213,299</u> | \$ 42,365,337 | \$ 1,235,304 |   |
| <b>Appropriated Fund Balance for Next Year's Budget</b> |                   |               |              | <b>\$(1,100,000)</b>                    |
| <b>(Increase) in Reserve</b>                            |                   |               |              | <b>\$ (13,926)</b>                      |
| <b>(Increase) Decrease in Prepays</b>                   |                   |               |              | <b>-</b>                                |
| <b>Unused Appropriated Reserves</b>                     |                   |               |              | <b>_____</b>                            |
| <b>Closing Balance</b>                                  |                   |               |              | <b><u>\$ 1,770,603</u></b>              |
|   |                   |               |              | <b>= 4% unassigned<br/>Fund Balance</b> |

\*This information is provided as an estimate as of the close of March 2019. All information is subject to change as we close each month and the final year in June.



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- Budget Hearing May 8, 2019 at 7:30pm
  - Annual Budget Vote May 21, 2019



