

Fiscal Update as of 10/31/2020

Presented 11/17/2020



Guiding Questions - Fiscal Update (current Budget)

- How is the fiscal year unfolding? (budget vs. projections)
- Are there specific financial pressures stemming from the implementation of hybrid/remote learning models and/or the public health crisis?
- Do we anticipate further adjustments to revenue or expenditures in order to manage the budget?
- How will operating expenses impact fund balance and adequate funding of reserves?

Projections at 10/31/2020

Description	2020-2021 Adopted Budget	2020-2021 Current Budget	Projections at 10/31/2020	Surplus (Deficit) from Current Budget
General Fund Revenues	142,209,792	139,774,076	140,244,704	470,628
Fund Balance and Reserves	400,000	4,665,110	4,665,110	-0-
Total Revenues	142,609,792	144,439,186	144,909,814	470,628
Salaries	77,888,665	75,947,795	75,521,732	426,063
Equipment	383,245	435,875	435,875	-0-
Purchased Services	15,101,538	17,045,194	17,047,889	(2,695)
Supplies	5,156,264	6,479,319	6,479,319	-0-
Benefits	37,734,801	38,185,724	37,735,645	450,079
Transfers/Debt Service	6,345,279	6,345,279	6,345,279	-0-
Total Expenditures	142,609,792	144,439,186	143,565,739	873,447
Projected Operating Results/Change in Unassigned Fund Balance	-0-	-0-	1,344,075	1,344,075
Change in overall fund balance (operating results less use of f/b and reserves)			(3,321,035)	



State Aid Projections

Original Budget	\$	7,654,883
Budget decrease – 8/27/2020		(1,263,901)
Current Budget		6,390,982
Current Projection		6,141,610



Health Insurance Update

Oxford Tail Claims -

Claims incurred but not yet paid at 6/30/2020

MEBCO Update

- Rates through 12/31/2020
- Rates effective 1/1/2021
- Costs through the end of the year



Home-to-School Transportation Update

Number of children transported in-district	193
Number of children transported out-of-district (BOCES and non-public schools)	359
Budgeted amount for contracted transportation (budget included a 10% increase)	\$ 3,399,302
Anticipated deficit/budget transfer needed	\$ 306,474



Fund Balance

	A814.00 Reserve for Worker's Compensation	A815.00 Reserve for Unemployment	A828.00 Reserve for TRS Contributions	A864.00 Reserve for Tax Certiorari	A889.00 Reserve for Self-Insured Health Plans	A913.00 Reserve for Encumbrances	A914.00 Reserve for Subsequent Year's Expenditures	A917.00 Unassigned Fund Balance	Total Fund Balance
Balance at 7/1/20	577,188	100,000	1,007,118	6,509,815	1,000,000	1,665,110	400,000	5,548,134	16,807,365
Revenues								140,244,707	140,244,707
Expenditures								(143,565,741)	(143,565,741)
Increases	500,000	100,000		2,000,000				(2,600,000)	-
Decreases	(500,000)	(100,000)		(2,000,000)		(1,665,110)	(400,000)	4,665,110	-
Projected Balance at 6/30/21	<u>577,188</u>	<u>100,000</u>	<u>1,007,118</u>	<u>6,509,815</u>	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>4,292,210</u>	<u>13,486,331</u>



Tax Certiorari Update

Claims outstanding	\$	47,169,667
% of average judgment/settlement		30%
Projected liability		14,150,900
Reserve balance at 7/1/2020		6,509,815
Amount paid this year to 10/31/2020		544,490



COVID Costs

		Paid from <u>19-20 Budget</u>		Paid from <u>20-21 Budget</u>
Technology	\$	810,633	\$	611,385
Facilities		582,881		104,072
Instructional Supplies and Equipment		200,007		90,351
Staff – Health Aides		-0-		164,349
Consultants		61,734		3,000
Budget Vote		30,238		-0-
Community Programs/ESY		6,999		19,579
Miscellaneous		<u>61</u>		<u>6,265</u>
Total	\$	1,692,553	\$	999,001



Guiding Questions - 2021 - 2022 Budget Planning

- What is our initial thinking about the broader fiscal outlook and potential implications for the 2021 - 2022 District operating budget?
- What factors do we think will drive the creation of the budget?
- What information is currently known or available?
- How should the Board of Education, administration, and community begin thinking about long-term fiscal planning given the likelihood of prolonged shortfalls in state funding, projected enrollment increases, and constraints of the tax cap levy law?

2021-2022 Initial Projections

Rollover Budget based on 20-21 adopted budget	\$	145,555,910
Tax Levy based on Rollover Budget		133,879,383
Projected Tax Levy Cap		130,895,543
Cuts required to get under the tax levy cap		2,983,840
Permanent cuts taken in the current year		1,060,000
Additional cuts/revenue increases to get under the cap	\$	1,923,840



2021-2022 Budget Development Notes

- TRS rate approximately 10%
- Health costs should be stable

Challenges:

- Method(s) of instruction –in-person, remote, hybrid
- Enrollment – overall and by method of instruction
- Revenues – state aid, sales tax, facilities use
- Expenditures – personnel, technology, facilities
- Tax levy cap factors – CPI, growth factor

