

HOOSIC VALLEY CSD - Three Year BUDGET FORECAST 2018 to 2021

12/1/2017

	Approved Budget 2015-16	Approved Budget 2016-17	Approved Budget 2017-18	2018-19	2019-20	2020-21
Expenditures						
A) Salaries	\$ 8,659,175	\$ 8,762,962	\$ 8,898,744	\$ 9,165,706	\$ 9,440,678	\$ 9,723,898
B) Benefits	\$ 5,865,524	\$ 5,876,883	\$ 5,939,425	\$ 5,825,137	\$ 5,985,263	\$ 6,149,932
C) BOCES	\$ 1,833,038	\$ 1,966,944	\$ 1,958,904	\$ 1,958,904	\$ 1,958,904	\$ 1,958,904
C) Instruction	\$ 849,160	\$ 886,655	\$ 936,652	\$ 936,652	\$ 936,652	\$ 936,652
C) Pupil Service	\$ 118,033	\$ 121,650	\$ 127,050	\$ 127,050	\$ 127,050	\$ 127,050
D) O&M	\$ 645,296	\$ 596,126	\$ 611,516	\$ 617,631	\$ 623,807	\$ 630,046
D) Transportation	\$ 390,996	\$ 359,596	\$ 374,796	\$ 378,544	\$ 382,329	\$ 386,153
C) Central Services	\$ 114,487	\$ 104,487	\$ 99,787	\$ 104,487	\$ 104,487	\$ 104,487
Actual Debt Service	\$ 1,871,093	\$ 1,940,237	\$ 1,932,387	\$ 1,867,311	\$ 1,854,905	\$ 1,808,252
C) Other Items	\$ 128,709	\$ 269,999	\$ 290,902	\$ 215,902	\$ 215,902	\$ 215,902
Total	\$ 20,475,511	\$ 20,885,539	\$ 21,170,163	\$ 21,197,324	\$ 21,629,978	\$ 22,041,275
		% 2.00%	1.36%	0.13%	2.04%	1.90%

Revenues						
C) Local	\$ 225,500	\$ 140,803	\$ 140,803	\$ 195,500	\$ 240,803	\$ 240,803
D) State Aid	\$ 10,234,640	\$ 10,780,005	\$ 11,064,554	\$ 11,175,200	\$ 11,286,952	\$ 11,399,821
C) Federal	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
C) Reserves	\$ 305,000	\$ 305,000	\$ 305,000	\$ 305,000	\$ 405,000	\$ 505,000
C) Fund Bal	\$ 838,029	\$ 887,389	\$ 987,464	\$ 850,000	\$ 900,000	\$ 900,000
Sub	\$ 11,653,169	\$ 12,163,197	\$ 12,547,821	\$ 12,575,700	\$ 12,882,755	\$ 13,095,624
Tax Levy	\$ 8,822,342	\$ 8,722,342	\$ 8,622,342	\$ 8,621,625	\$ 8,747,223	\$ 8,945,651
% Levy		-1.133%	-1.15%	-0.01%	1.46%	2.27%
Total	\$ 20,475,511	\$ 20,885,539	\$ 21,170,163	\$ 21,197,324	\$ 21,629,978	\$ 22,041,275

- A) Assume 3% increase
- B) Health 3%, Retirement 2%, FICA 3%, WC 2%
- C) Roll Over
- D) 1% Inflation

Notes: 1% increase in salary is equivalent to 1% increase in tax levy; as the tax levy decreases and salaries increase the relationship of the % increase does not reflect staff retirements or resignations
 Contract with Teachers settled in Jan 2017 for the term July 2016 to June 2020
 Benefits have biggest impact (3.0% each year) & most volatile to predict. Movement to the PPO 815 (increased copayments/ decreased premiums) lowered project rate from 7.5% to 3% and decrease overall expense.
 Does not reflect consolidating bus runs as enrollment drops
 Does not reflect staff reductions due to enrollment dropping
 District practice/culture is very conservative spending
 Expense cuts and using reserves will get the tax levy under the cap

		Approved Budget 2015-16	Approved Budget 2016-17	Approved Budget 2017-18	2018-19	2019-20	2020-21
<u>Benefits</u>	ERS/TRS	\$ 1,392,423	\$ 1,251,337	\$ 1,167,328	\$ 1,190,675	\$ 1,214,488	\$ 1,238,778
	FICA	\$ 689,694	\$ 691,979	\$ 700,638	\$ 721,657	\$ 743,307	\$ 765,606
	Work Comp	\$ 90,369	\$ 90,369	\$ 116,750	\$ 119,085	\$ 121,467	\$ 123,896
	Unemploy	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000
	Disability	\$ 21,000	\$ 21,000	\$ 21,000	\$ 21,000	\$ 21,000	\$ 21,000
	Health/Dental	<u>\$ 3,624,538</u>	<u>\$ 3,774,698</u>	<u>\$ 3,903,709</u>	<u>\$ 3,742,720</u>	<u>\$ 3,855,002</u>	<u>\$ 3,970,652</u>
	Total	\$ 5,848,024	\$ 5,859,383	\$ 5,939,425	\$ 5,825,137	\$ 5,985,263	\$ 6,149,932

Debt

Refin 2012	\$ 133,263	\$ 131,563	\$ 129,863	\$ 133,163	\$ 131,250	\$ 134,113
\$16.7M 2009	\$ 1,483,700	\$ 1,479,138	<u>\$ 1,420,966</u>	<u>\$ 1,423,728</u>	<u>\$ 1,409,800</u>	<u>\$ 1,403,650</u>
1.8m BAN to 2.2l	\$ 55,000	\$ 156,125	\$ 219,200	\$ 219,400	\$ 223,800	\$ 222,800
Bus BAN 20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bus BAN 21	\$ 69,854	\$ -	\$ -	\$ -	\$ -	\$ -
Bus BAN 22	\$ 62,877	\$ 61,991	\$ -	\$ -	\$ -	\$ -
Bus BAN 23	\$ 19,513	\$ 18,470	\$ 18,076	\$ -	\$ -	\$ -
Bus BAN 24	\$ 46,886	\$ 43,205	\$ 42,754	\$ 42,303	\$ 41,851	\$ -
Bus BAN 25	<u>\$ -</u>	<u>\$ 49,746</u>	<u>\$ 49,232</u>	<u>\$ 48,718</u>	<u>\$ 48,203</u>	<u>\$ 47,689</u>
	\$ 1,871,093	\$ 1,940,237	\$ 1,880,091	\$ 1,867,311	\$ 1,854,905	\$ 1,808,252

- Debt Service Reserve– It is used to offset the payments of principal and interest on bonds.
- Employee Benefit Accrued Liability Reserve – To pay accrued benefits due to employees for unused accumulated vacation payable upon resignations or termination.
- Bus Purchase Reserve- The reserve is a capital reserve to pay the cost of any object or purpose for which bonds may be issued. As established its purpose is limited to buying new school buses for the next ten (10) years.
- Retirement Contributions Reserve – It is available to help finance the employer’s share of the State Employees Retirement System
- Tax Certiorari Reserve – It is used to pay for judgments and claims resulting from tax certiorari proceedings under Article 7 of the Real Property Tax Law.
- Unemployment Insurance Reserve – Available to pay for the cost of reimbursing the State Unemployment Insurance Fund for payments made to unemployed claimants.
- Capital Construction Reserve Fund- Its purpose is to purchase general improvements, reconstruction, renovations, or additions to the District’s buildings and site properties including the acquisition and installation of technology equipment.
- Insurance Reserve Fund- Available to pay for the cost of insurance deductibles. Each year the amount paid in deductibles will be transferred from this reserve.

Status of Hoosic Valley CSD Reserves

<u>Reserve</u>	<u>Balance</u> <u>6/30/2016</u>	<u>Decrease</u> <u>2016-17</u>	<u>Increase</u> <u>2016-17</u>	<u>Balance</u> <u>6/30/2017</u>	<u>Decrease</u> <u>2017-18</u>	<u>Projected Balance</u> <u>6/30/2018</u>
Debt Service	\$2,130,422	(\$200,000)	\$0	\$1,930,579	(\$200,000)	\$1,730,579
Employee Benefit	\$56,579	\$0	\$0	\$56,606	\$0	\$56,606
Bus Purchase	\$711,826	(\$336,765)	\$300,000	\$675,088	(\$460,009)	\$215,079
Retirement	\$1,552,240	(\$75,000)	\$593,855	\$2,071,174	(\$75,000)	\$1,996,174
Tax Certiorari	\$10,459	\$0	\$0	\$10,464	\$0	\$10,464
Unemployment	\$141,272	(\$30,000)	\$0	\$111,338	(\$30,000)	\$81,338
Capital Reserve	\$800,000	\$0	\$1,040,000	\$1,840,000	\$0	\$1,840,000
Insurance	\$60,006	\$0	\$25,000	\$85,034	\$0	\$85,034
	\$4,809,075	(\$641,765)	\$1,958,855	\$6,780,283	(\$765,009)	\$6,015,274