

Budget Overview						
draft for 4/7/15 BOE mtg	2014-2015 Budget	2015-16 Proposed Budget	% of Budget	Dollar Change	Percent Change	
Expenditures						
General Support	\$ 1,400,070.00	\$ 1,506,230.00	17.1%	\$ 106,160.00	7.58%	
Instruction	\$ 3,762,000.00	\$ 3,949,200.00	45.0%	\$ 187,200.00	4.98%	
Transportation	\$ 565,050.00	\$ 610,610.00	7.0%	\$ 45,560.00	8.06%	
Community Services	\$ 22,300.00	\$ 22,300.00	0.3%	\$ -	0.00%	
Employee Benefits	\$ 2,320,000.00	\$ 2,555,000.00	29.1%	\$ 235,000.00	10.13%	
Interfund Transfer	\$ 40,000.00	\$ 140,000.00	1.6%	\$ 100,000.00	250.00%	
TOTAL	\$ 8,109,420.00	\$ 8,783,340.00		\$ 673,920.00	8.31%	
Revenue						
State Aid	\$ 887,078.00	\$ 897,723.00	10.2%	\$ 10,645.00	1.20%	project TAX CAP
Property Tax Levy	\$ 5,600,000.00	\$ 5,760,000.00	65.6%	\$ 160,000.00	2.86%	3.02%
Tuition	\$ 567,600.00	\$ 645,300.00	7.3%	\$ 77,700.00	13.69%	5,769,195.00
Other	\$ 138,290.00	\$ 138,440.00	1.6%	\$ 150.00	0.11%	\$ 9,195
Fund Balance to Reduce Taxes	\$ 916,452.00	\$ 1,341,877.00	15.3%	\$ 425,425.00	46.42%	
TOTAL	\$ 8,109,420.00	\$ 8,783,340.00		\$ 673,920.00	8.31%	

Fund Balance Projection	
FundBalance End of 2014	\$ 3,195,448.00
Less: Fund Balance Used Tax Levy	\$ (1,341,877.00)
Estimated 14/15 Fund Balance Inc/Dec	\$ (324,953.86) as of 2/28/14
Reserves (Incl Capital)	\$ (907,529.00)
ESTIMATED Encumbrances	prior years
Final Fund Balance for Use 14-15	\$ 621,088.14
Percent	7.07%

BASED ON 7/1/14 PROPERTY VALUES

SCHOOL TAX RATE	Projected 15/16	14/15	Change	Per \$100,000	%
OLD FORGE	\$ 3.08	\$ 2.99	\$ 0.09	\$ 8.57	2.86%
FORESTPORT	\$ 3.62	\$ 3.52	\$ 0.10	\$ 10.06	2.86%

ACCOUNT	ACCOUNT NAME	2014-15	REVENUE EARNED	EXPECTED	ESTIMATED	PROJECTED	
		BUDGET	as of 2/28/15	REVENUE	14/15	15/16 Revenue	
A 1001	Real Property Taxes	\$5,507,299.61	\$5,507,123.87	\$0.00	\$5,507,123.87	\$ 5,760,000.00	
A 1085	School Tax Relief Reimbursement	\$92,700.39	\$92,700.39	\$0.00	\$92,700.39	\$ -	
A 1090	Interest/Penalties - Real Property Taxes	\$5,000.00	\$5,886.57	\$0.00	\$5,886.57	\$ 5,000.00	
A 1335	Other Student Fees/Charges - Individual	\$2,000.00	\$1,162.00	\$900.00	\$2,062.00	\$ 2,000.00	
A 1489	Other Charges for Services - Individual	\$8,000.00	\$7,000.84	\$1,000.00	\$8,000.84	\$ 8,000.00	
A 1489..01	Nautilus Revenue	\$2,500.00	\$870.00	\$800.00	\$1,670.00	\$ 2,000.00	
A 2230	Day School Tuition - Other Districts	\$567,600.00	\$317,100.00	\$317,100.00	\$634,200.00	\$ 645,300.00	
A 2389	Other Services for Other Districts	\$30,000.00	\$15,331.77	\$18,000.00	\$33,331.77	\$ 35,000.00	
A 2401	Interest and Earnings	\$4,450.00	\$2,204.19	\$2,000.00	\$4,204.19	\$ 4,000.00	
A 2401..1	Tax Certiorari Int Earned	\$200.00	\$508.83	\$510.00	\$1,018.83	\$ -	
A 2401..2	Unemployment Int Earned	\$90.00	\$40.59	\$45.00	\$85.59	\$ 50.00	
A 2401..3	Repair Reserve Int Earned	\$500.00	\$242.90	\$260.00	\$502.90	\$ 500.00	
A 2401..4	Bus Repair Reserve Int Earned	\$300.00	\$158.18	\$175.00	\$333.18	\$ 300.00	
A 2401..7	Retirement Contr. Reserve Int Earned	\$200.00	\$450.55	\$450.00	\$900.55	\$ 900.00	
A 2401..8	Liability Reserve Int Earned	\$50.00	\$30.14	\$30.00	\$60.14	\$ 50.00	
A 2401..9	Adk Capital Reserve	\$0.00	\$315.00	\$315.00	\$630.00	\$ 640.00	
A 2665	Sale of Equipment	\$0.00	\$0.00	\$0.00	\$0.00	\$ -	
A 2666	Sale of Transportation Equipment	\$0.00	\$13,652.25	\$0.00	\$13,652.25	\$ -	
A 2700	Reimbursement Medicare Pt D	\$30,000.00	\$11,440.89	\$10,000.00	\$21,440.89	\$ 30,000.00	
A 2701	BOCES-Refund Prior Yr Expend	\$40,000.00	\$29,359.95	\$0.00	\$29,359.95	\$ 30,000.00	
A 2703	Refund Prior Year Expend - Other	\$5,000.00	\$9,024.66	\$0.00	\$9,024.66	\$ 5,000.00	
A 2770	Unclassified Revenue	\$5,000.00	\$13,211.11	\$0.00	\$13,211.11	\$ 5,000.00	
A 3101	State Aid - Basic Formula/Gen Aid	\$688,537.00	\$507,658.53	\$143,419.96	\$651,078.49	\$ 693,303.00	
A 3101..1	State Aid - Excess Cost	\$90,000.00	\$27,508.61	\$82,925.25	\$110,433.86	\$ 90,000.00	
A 3102	State Aid - Lottery Aid	\$30,000.00	\$37,123.30	\$6,551.21	\$43,674.51	\$ 30,000.00	
A 3103	State Aid - BOCES	\$60,000.00	\$23,074.50	\$67,025.50	\$90,100.00	\$ 65,000.00	
A 3260	State Aid - Textbooks	\$12,941.00	\$3,585.00	\$10,978.00	\$14,563.00	\$ 13,689.00	
A 3262	State Aid - Computer Software	\$4,000.00	\$0.00	\$4,135.00	\$4,135.00	\$ 4,044.00	
A 3263	State Aid - Library Loan Program	\$1,600.00	\$0.00	\$1,725.00	\$1,725.00	\$ 1,687.00	
A 3289	State Aid - Other	\$0.00	\$5,000.00		\$5,000.00	\$ -	
A 4601	Medicaid Assistance-School Yr. Progrms	\$5,000.00	\$4,819.65	\$5,000.00	\$9,819.65	\$ 10,000.00	
TOTALS		\$7,192,968.00	\$6,636,584.27	\$673,344.92	\$7,309,929.19	\$7,441,463.00	
Non Tax Revenue		\$1,592,968.00				\$ 897,723.00	State Aid
						\$ 5,760,000.00	Tax Revenue
						\$ 138,440.00	Other
						\$ 645,300.00	Tuition
						\$ 7,441,463.00	Total Revenue
						\$ 1,341,877.00	Fund Balance
						\$ 8,783,340.00	Revenue
						\$ 8,783,340.00	Budget

as presented __4/7/15__

Four Year Financial Plan, Fiscal Years 2016-2019
General Fund or All Funds

	Actual Year End					Estimated	Projected based on Assumptions			
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenues										
Real Property Tax Items	6,171,230	5,456,877	5,010,212	5,127,101	5,394,983	5,507,124	5,760,000	5,860,800	5,963,364	6,067,723
Other Tax Items (includes STAR)	195,894	161,351	137,140	113,927	104,122	98,587	0	0	0	0
Charges for Services	565,848	524,439	467,737	515,842	616,795	667,532	645,300	900,000	900,000	900,000
State Aid	840,992	822,269	815,782	819,005	891,350	920,711	897,723	942,609	989,740	1,039,227
Federal Aid	170,544	72,759	3,694	11,189	9,154	6,000	5,000	5,000	5,000	5,000
Other (includes Sale of Property, Misc.)	166,637	140,965	192,685	122,701	130,793	109,975	133,440	134,774	136,122	137,483
Interfund Transfers	98,453	224,308	37,832	0	0	0	0	0	0	0
Total Revenues and Other Sources	\$8,209,598	\$7,402,968	\$6,665,082	\$6,709,765	\$7,147,197	\$7,309,929	\$7,441,463	\$7,843,184	\$7,994,226	\$8,149,433
Expenditures by Function										
General Support	1,756,998	1,247,866	1,408,250	1,270,792	1,380,391	1,567,088	1,506,230	1,547,651	1,590,212	1,633,943
Instruction	3,609,133	3,475,540	3,254,877	3,213,834	3,215,343	3,245,651	3,949,200	3,500,000	3,631,250	3,767,422
Pupil Transportation	405,369	483,647	597,176	388,991	481,667	605,475	610,610	641,141	673,198	706,857
Community Service	18,548	18,435	21,620	20,871	19,466	14,558	22,300	21,000	22,000	23,000
Employee Benefits	1,925,468	1,567,695	1,472,192	1,767,232	1,996,587	2,162,111	2,555,000	2,000,000	2,180,000	2,376,200
Debt Service (Principal and Interest)	1,077,275	0	0	0	0	0	0	0	0	0
Interfund Transfers	152,000	26,000	42,000	41,200	40,000	40,000	140,000	145,000	145,000	145,000
Total Expenditures and Other Uses	\$8,944,791	\$6,819,183	\$6,796,115	\$6,702,920	\$7,133,454	\$7,634,883	\$8,783,340	\$7,854,792	\$8,241,659	\$8,652,422
PROJECTED EXPENSES	\$ 9,019,633	\$ 7,806,597	\$ 7,552,866	\$ 7,572,695	\$ 7,918,132	\$ 8,109,420				
Surplus (Deficit)	(\$735,193)	\$583,785	(\$131,033)	\$6,845	\$13,743	(\$324,954)	(\$1,341,877)	(\$11,608)	(\$247,434)	(\$502,989)
Budgetary Reserves										
Fund Equity, Beg. of Year	\$3,308,900	\$2,573,710	\$3,305,892	\$3,174,860	\$3,181,703	\$3,195,448	\$2,870,494	\$1,528,617	\$1,517,009	\$1,269,575
Fund Equity, End of Year	2,573,710	3,305,892	3,174,860	3,181,703	3,195,448	2,870,494	1,528,617	1,517,009	1,269,575	766,586
Nonspendable and Restricted Fund Balance	909,963	911,758	963,774	990,179	1,192,038	907,529	750,000	750,000	750,000	750,000
Unrestricted Fund Balance	1,663,747	2,394,134	2,211,086	2,191,524	2,003,410	1,962,965	778,617	767,009	519,575	16,586
UFB as % of Expenditures*	18.6%	35.1%	32.5%	32.7%	28.1%	25.7%	8.9%	9.8%	6.3%	0.2%

* Note: Unrestricted Fund Balance as a percent of expenditures is not the same as Adjusted Unrestricted Fund Balance as a percent of budget.

[To calculate that, please click here.](#)

Calculation worksheet for Adjusted Fund Balance as a Percent of Budget

Unrestricted Fund Balance	1,663,747	2,394,134	2,211,086	2,191,524	2,003,410	1,962,965	778,617	767,009	519,575	16,586
-Appropriated Fund Balance for next FY	\$1,000,000	\$1,200,000	\$1,025,000	1,038,415	\$916,452	\$1,341,877	\$400,000	\$400,000	\$100,000	\$0
-Other Adjustments**	\$329,826	\$320,209	\$210,827	\$305,796	\$404,431					
Adjusted Unrestricted Fund Balance (subject to 4% restriction)	\$333,921	\$873,925	\$975,259	\$847,313	\$682,527	\$621,088	\$378,617	\$367,009	\$419,575	\$16,586
AUFB as a % of Budget (next year's expenditures)	4.3%	11.6%	12.9%	10.4%	8.4%	7.07%	4.8%	4.5%	4.8%	N/A

** "Other Adjustments" include: encumbrances included in committed and assigned fund balance; amounts reserved for insurance recovery; and amounts reserved for tax reduction.