



2008-09 Fiscal Year Superintendent's Funding Request:
Securing the Future: Investing in our Most Valuable Resource

Funding Request At-A-Glance

Revenue and Expenses

- \$152.1 million in revenue
 - Includes 2.81 percent increase in revenue from all sources (local, state, federal)
 - Smallest increase in local revenue in living memory
- \$152.9 million in expenses
 - \$148 million budget adopted for 2007-08 school year
 - Expenses for 2008-09 are projected to increase 3.37 percent
- \$862,637 difference between projected revenue and Superintendent's Funding Proposal projected expenses. This can be reduced with either increased revenues or reductions in expenses.

Employee Compensation

- The Superintendent's Funding Request includes \$6.2 million in employee compensation and benefits cost increases. The figure incorporates significant cost savings the School Division realized through staff turnover, department re-benchmarking, and the state's reduction of the Virginia Retirement System rates.
- Albemarle County School Board and Board of Supervisors received salary and benefits projection data from the Human Resources Department in October 2007 that reflects the two Board's jointly adopted market compensation strategy.
- Market teacher salary increase of 4 percent, plus small market adjustment increases results in increases ranging from 1.67 to 5.76 percent.
- Classified employee salary market adjustment of 0.35 percent plus a merit pool of 4 percent. Classified employees receive an annual merit raise based upon their performance evaluation; not all employees receive a 4 percent increase.
- Health insurance costs are projected to increase 8 percent
- Dental insurance costs are projected to increase 6 percent