

Agenda

- ▶ Overview from our last Budget Update
- ▶ Review of Expenditures for 2021-22 budget
 - ▶ General enrollment projections
 - ▶ Concept of efficiencies in staffing (not impacting essential programs)
 - ▶ Overall Expenditures
- ▶ Review of Revenues for 2021-22 budget
 - ▶ Tax Cap Calculation
 - ▶ Proposed Revenues
 - ▶ Review of Expected State Aid
- ▶ Budget Summary & Next Steps (Possible Referendums)

R. Timbs July 2020

- ▶ Need to develop a multi-year, strategic financial plan
- ▶ Need to stabilize spending throughout the year & end budget modifications mid-year
- ▶ Significant concern over lack of Reserves and built-in Fund Balance
- ▶ Revenue Challenges
 - ▶ State Aid
 - ▶ Sales Tax
 - ▶ Local Taxes

Victor Central School District Financial Philosophy

Offer a high quality, comprehensive education to all children comparable to surrounding districts while balancing the financial needs of our community.

2021-22 General Budget Goals

- ▶ Maintain a Comprehensive Education that the VCS District Community expects
 - ▶ Continue to refine what this means
 - ▶ Multi-year Financial Plan
- ▶ Stabilize Reserves and develop consistent budgetary practices
- ▶ Maximize efficiencies in spending
- ▶ Maximize ability to generate aid for future years
- ▶ Continue Transparency with the Community

Enrollment Projections

K-6 Enrollment

Grade Level	BEDS 2018-2019	BEDS 2019-2020	BEDS 2020-2021	Forecasted 2021-2022	Forecasted 2022-2023
K	287	346	292	304	308
1	316	306	332	299	301
2	282	314	289	336	321
3	324	285	303	290	335
4	327	327	262	284	291
5	324	327	301	262	307
6	316	317	319	323	282
Total	2176	2222	2142	2141	2144

Enrollment Projections

7-12 Enrollment

Grade Level	BEDS 2018-2019	BEDS 2019-2020	BEDS 2020-2021	Forecasted 2021-2022	Forecasted 2022-2023
7	335	319	310	324	330
8	353	335	319	310	322
9	343	350	340	322	312
10	352	343	344	340	316
11	327	344	344	341	338
12	354	337	344	351	350
Total	2064	2028	2001	1987	1969

Enrollment Projections

K-12 Enrollment

BEDS 2018-2019	BEDS 2019-2020	BEDS 2020-2021	Forecasted 2021-2022	Forecasted 2022-2023
4240	4250	4143	4128	4113

Cohort Enrollment

K-6 Cohort Enrollment

Grade Level	+/- 19-20	+/- 20-21
K Cohort (18-19)	+19	-17
1 Cohort (18-19)	-2	-11
2 Cohort (18-19)	+3	-23
3 Cohort (18-19)	+3	-26
4 Cohort (18-19)	0	-8
5 Cohort (18-19)	-7	-7
6 Cohort (18-19)	+3	0

Cohort Enrollment

7-12 Cohort Enrollment

Grade Level	+/- 19-20	+/- 20-21
7 Cohort (18-19)	0	+5
8 Cohort (18-19)	-3	-6
9 Cohort (18-19)	0	+1
10 Cohort (18-19)	-8	0

Enrollment

Homeschooled Students

	2019-2020	2020-2021	Change
Grades 1-6	62	89	27
Grades 7-8	23	28	5
Grades 9-12	51	40	-11
Total	136	157	21

Staffing Efficiencies

Review of our staffing in relation to our enrollment and the most important aspects of a VCS Education.

- ▶ Shifting from certain areas to understaffed areas
- ▶ Reducing where appropriate
- ▶ Impact not yet reflected in expenditure numbers

BOE Proposed Expenditures

	20/21 Adopted Budget	21/22 Draft Budget 12/10/20	21/22 Draft Budget 01/28/21	Difference 20/21 Adopted Budget 21/22 Draft Budget 01/28/21	% Change
Salaries					
Professional	29,128,840	30,028,543	29,814,173	635,333	2.35%
Support	9,999,865	10,427,146	10,437,271	437,406	4.37%
Equipment	91,730	91,730	91,730	0	0.00%
Contractual	3,504,115	3,581,647	3,581,647	77,532	2.21%
Materials and Supplies	1,491,885	1,590,133	1,568,063	76,178	5.11%

BOE Proposed Expenditures *continued*

	20/21 Adopted Budget	21/22 Draft Budget 12/10/20	21/22 Draft Budget 01/28/21	Difference 20/21 Adopted Budget 21/22 Draft Budget 01/28/21	% Change
State Aided Instructional Materials					
Hardware	145,000	150,000	150,000	5,000	3.45%
Library Materials	58,620	58,620	59,620	1,000	1.71%
Software	41,200	41,200	41,200	0	0.00%
Textbooks	118,835	118,835	118,835	0	0.00%

BOE Proposed Expenditures *continued*

	20/21 Adopted Budget	21/22 Draft Budget 12/10/20	21/22 Draft Budget 01/28/21	Difference 20/21 Adopted Budget 21/22 Draft Budget 01/28/21	% Change
Tuition	558,000	622,500	622,500	64,500	11.56%
BOCES					
All Other	5,328,8000	5,471,188	5,471,188	142,388	2.67%
Technology	1,096,500	1,260,150	1,260,150	163,650	14.92%
Fringe Benefits	19,333,500	21,072,905	20,943,705	1,610,205	8.33%
Debt Service	7,190,000	8,000,827	8,000,827	810,827	11.28%
Interfund Transfers	170,000	170,000	170,000	0	0.00%

BOE Proposed Expenditures *continued*

	20/21 Adopted Budget	21/22 Draft Budget 12/10/20	21/22 Draft Budget 01/28/21
Total	78,256,890	82,685,424	82,330,909
Amount above 20/21 Budget		4,428,534	4,074,019
Percent above 20/21 Budget		5.66%	5.21%

Preliminary Tax Cap Calculations

2020/21 Tax Levy	\$50,210,103
2021/2022 Tax Base Growth Factor	1.0111
2020/21 Payments in Lieu of Taxes (PILOTS)	\$2,939,469
2020/21 Capital Tax Levy	(\$1,143,663)
Allowable 2020/21 Tax Levy	\$52,563,241
Allowable 2021/22 Growth Factor (CPI)	1.0123
	\$53,209,769

Preliminary Tax Cap Calculations *continued*

Net Tax Levy from Previous Slide	\$53,209,769
2021/22 estimated Payments in Lieu of Taxes (PILOTS)	(\$2,833,469)
Total 2021/22 Tax Levy prior to Exclusions	\$50,376,300
Exclusions	
2020/21 Capital Tax Levy	\$1,778,780
2020/21 BOCES Capital Project	\$155,022
2021/22 Tax Levy plus Exclusions	\$52,310,102
Tax Levy Increase	\$2,099,999
Allowable Tax Levy Limit	4.18%

Proposed Revenues

	20/21 Adopted Budget	21/22 Proposed Budget 1/28/21	Increase (Decrease)
Real Property Taxes	50,210,103	52,310,102	2,099,999
Payments in Lieu of Taxes	2,939,469	2,833,469	(106,000)
STAR Reimbursement	0	0	0
Interest/Penalties RPT	45,000	45,000	0
Sales Tax	75,000	75,000	0
Tuition	30,000	20,000	(10,000)
Interest Earnings	150,000	75,000	(75,000)
Rental of Property	8,000	8,000	0
Rental of Buses	12,000	12,000	0

Proposed Revenues *continued*

	20/21 Adopted Budget	21/22 Proposed Budget 1/28/21	Increase (Decrease)
BOCES Refund	80,000	80,000	0
Refund of Prior Year Expenses	55,000	55,000	0
Miscellaneous Revenue	15,783	16,000	217
State Aid			0
General Aid	21,341,036	22,119,391	778,356
BOCES Aid	1,680,000	2,135,074	455,074
Instructional Materials	420,000	420,000	0
Medicaid	46,500	75,000	28,500

Proposed Revenues *continued*

	20/21 Adopted Budget	21/22 Proposed Budget 1/28/21	Increase (Decrease)
Transfers from Reserves			0
Debt Service	300,000	0	(300,000)
Liability	55,000	0	(50,000)
EBLAR	150,000	0	(150,000)
Unemployment	65,000	0	(65,000)
Workers Compensation	50,000	0	(50,000)
Appropriated Fund Balance	529,000	529,000	0

Proposed Revenues *continued*

	20/21 Adopted Budget	21/22 Proposed Budget 01/28/2021	Increase (Decrease)
Total	78,256,890	80,808,036	2,551,146

State Aid Comparison

	20/21 Adopted Budget	21/22 Draft Budget
Foundation Aid	10,351,942	10,351,942
Excess Cost Aid		
Public	1,858,325	1,858,325
Set Aside	798,381	1,101,220
Private	400,000	546,806
Building Aid	5,502,041	5,502,041
Transportation Aid	2,400,000	2,758,711

State Aid Comparison *continued*

	20/21 Adopted Budget	21/22 Draft Budget
State Aided Programs		
Textbooks	260,378	260,378
Computer Software	64,624	64,624
Library	26,962	26,962
Computer Hardware	68,382	68,382
BOCES Aid	1,680,000	2,135,074
Total	23,411,035	24,674,465
		1,263,430

2021/22 Proposed Budget Summary

	20/21 Budget	01/28/21 Proposed	Increase (Decrease)
Expenditures	78,256,890	82,330,909	4,074,019
Revenue			
Other	4,076,752	3,294,469	(782,283)
State Aid	23,441,035	24,674,465	1,233,430
Property Taxes	50,210,103	52,310,102	2,099,999
Appropriated Fund Balance	529,000	529,000	0
Budget Gap (01/28/21)	0	1,522,873	1,522,873

Potential Propositions

May Budget Propositions

- ▶ Bus Purchase Referendum
- ▶ A referendum to re-establish the Capital Reserve Fund with a limit of \$10,000,000. (Current Reserve expires at the conclusion of the 2020/21 fiscal year)
- ▶ A referendum to establish a Technology Reserve
- ▶ A referendum to establish a Bus Purchase Reserve
- ▶ A referendum to establish an Equipment Reserve

Potential Propositions

May Budget Propositions

- ▶ We will need to work with our External Auditors and our Attorneys to determine the legal verbiage that is required to place these suggested propositions on the May ballot.
- ▶ If approved the District will be able to transfer funds at the end of the year into these new reserves.

Next Steps

- ▶ ThoughtPartner community group- early February
- ▶ Review of budget efficiencies with Leadership Staff-early February
- ▶ BoE Public Sessions to review progress with expenses & revenue calculations
 - ▶ February 11th BOE
 - ▶ February 25th
 - ▶ March 10th
 - ▶ March 25th

Questions?



VICTOR CENTRAL

SCHOOL DISTRICT