

East Islip School District

Budget Presentation #2:

Tax Levy, Reserves & Fund Balance



Presented by:

Mrs. Linda Rozzi - Superintendent of Schools

Mr. Carl Fraser - Assistant Superintendent for Business

March 27, 2014

Tax Levy

	2013/14 Budget	2014/15 Preliminary Budget	2014/15 Higher / (Lower) than 2013/14
Tax Levy & Star Payments	\$69,109,469	\$69,756,866	\$647,397
Total Revenue	\$109,476,684	\$110,241,025	\$764,341
Tax Levy % Change	3.86%	0.94%	-2.92%
Tax Rate Per \$100 A.V.	\$19.658	\$19.842	\$0.184
Homestead AV	\$312,169,388	\$312,169,388	\$0
Non-Homestead AV	39,390,866	39,390,866	-
Total Assessed Value	\$351,560,254	\$351,560,254	\$0
Homestead Tax Rate	\$19.098	\$19.276	\$0.178
Non-Homestead Tax Rate	\$24.099	\$24.325	\$0.226
Average Assessment	\$40,000	\$40,000	\$0
Tax Levy (Homestead)	\$7,639	\$7,711	\$72
Change From Prior Year	\$377	\$72	(\$305)
% Change	5.19%	0.94%	-4.25%

Reserve Funds: Planning for the Long Term

- Reserve Funds are created to finance specific long-term needs.
- In accordance with NYS Education Law, East Islip has established the following Reserve Funds:
 - Workers' Compensation
 - Unemployment Insurance
 - Retirement Contribution
 - Employee Benefit Accrued Liability (EBALR)
 - Insurance

Fund Balance History

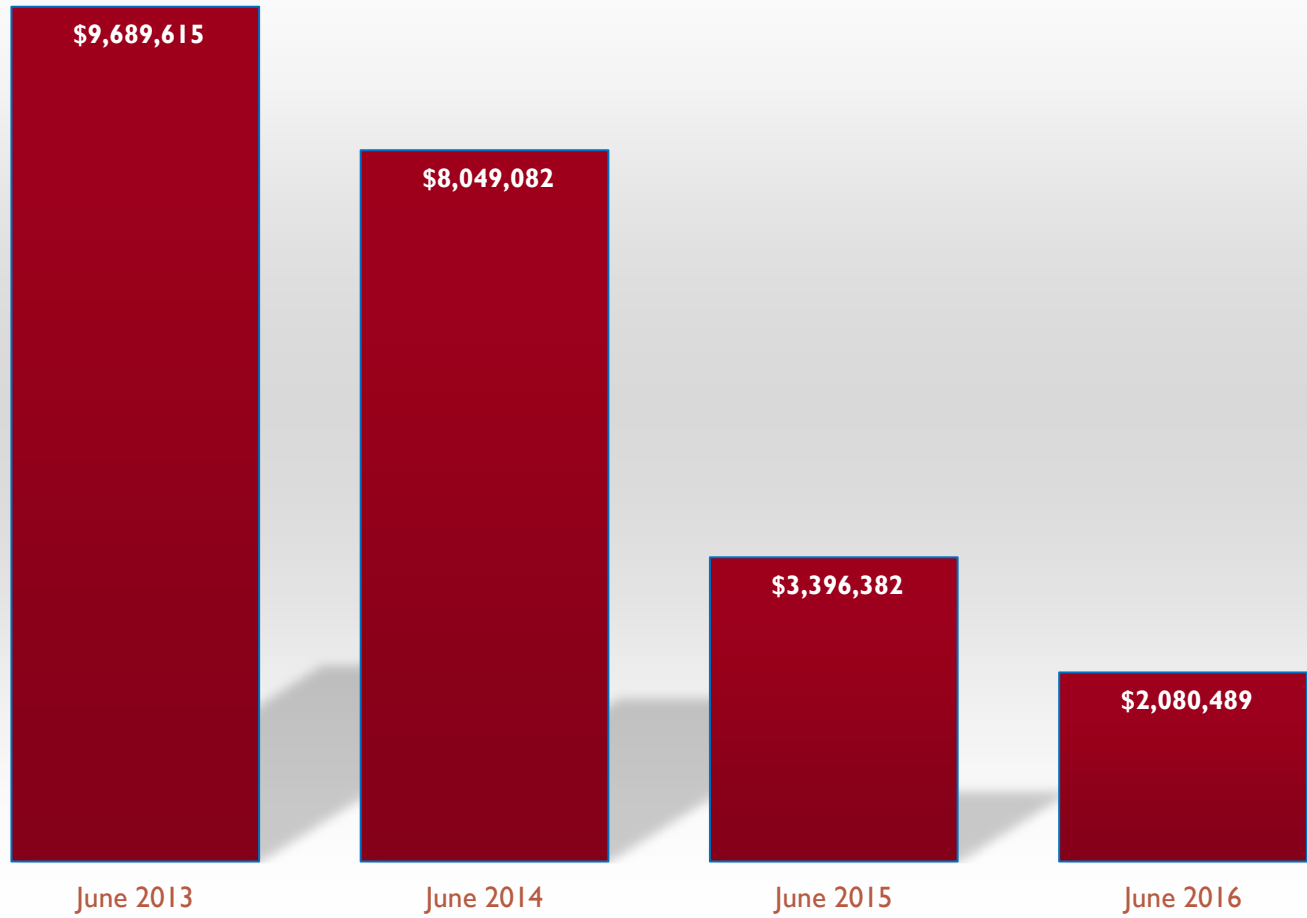
	<u>June 2006</u>	<u>June 2009</u>	<u>June 2010</u>	<u>June 2011</u>	<u>June 2012</u>	<u>June 2013</u>
<u>General Fund Reserve for:</u>						
Worker's Compensation	\$ 21,889	\$ 306,758	\$ 1,315,905	\$ 1,319,853	\$ 1,323,161	\$ 1,326,477
Unemployment Insurance	31,794	321,490	424,440	425,713	426,780	427,850
Retirement Contribution (ERS)	-	884,903	1,898,097	1,903,791	1,908,562	1,913,345
EBLAR	1,392,060	3,341,185	3,465,802	3,091,532	2,655,983	2,288,160
Insurance	14,310	34,090	34,329	34,432	34,518	34,605
Designated Fund Balance	-	1,273,700	1,873,700	1,942,900	1,942,900	1,942,900
Undesignated Fund Balance	286,407	3,966,878	4,031,548	2,322,254	1,346,840	1,756,278
	\$ 1,746,460	\$ 10,129,004	\$ 13,043,821	\$ 11,040,475	\$ 9,638,744	\$ 9,689,615

Projected Fund Balances

		Projected	Planned use of Fund Balances	Projected	Planned use of Fund Balances	Projected
	June 2013	June 2014	2014/15	June 2015	2015/16	June 2016
<u>General Fund Reserve for:</u>						
Worker's Compensation	\$ 1,326,477	1,326,477	650,095	676,382	650,095	26,287
Unemployment Insurance	427,850	427,850	159,705	268,145	159,705	108,440
Retirement Contribution (ERS)	1,913,345	1,913,345	1,825,000	88,345	83,562	4,783
EBLAR	2,288,160	2,181,374	75,000	2,106,374	200,000	1,906,374
Insurance	34,605	34,605	-	34,605	-	34,605
Designated Fund Balance	1,942,900	-	1,942,900	-	222,531	-
Undesignated Fund Balance	1,756,278	2,165,431	-	222,531	-	-
	\$9,689,615	\$8,049,082	\$4,652,700	\$3,396,382	\$1,315,893	\$2,080,489

Note: Undesignated Fund balance at year end includes Undesignated + Designated for the following year

Projected Fund Balance

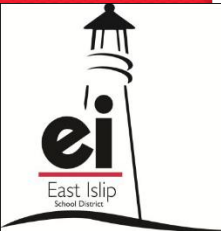


2014-15 Budget Calendar

- April 24 – Budget Adoption
- May 13 – Budget Hearing
- May 20 – Budget Vote, at ECC



Thank You...



**Questions/Comments from the
Board of Education**