

Spackenkill Union Free School District

A decorative graphic consisting of a solid teal horizontal bar, followed by a white horizontal bar, and then three thin, parallel teal horizontal lines.

**Budget Discussion
January 11, 2016**

Workers Compensation Reserve Fund

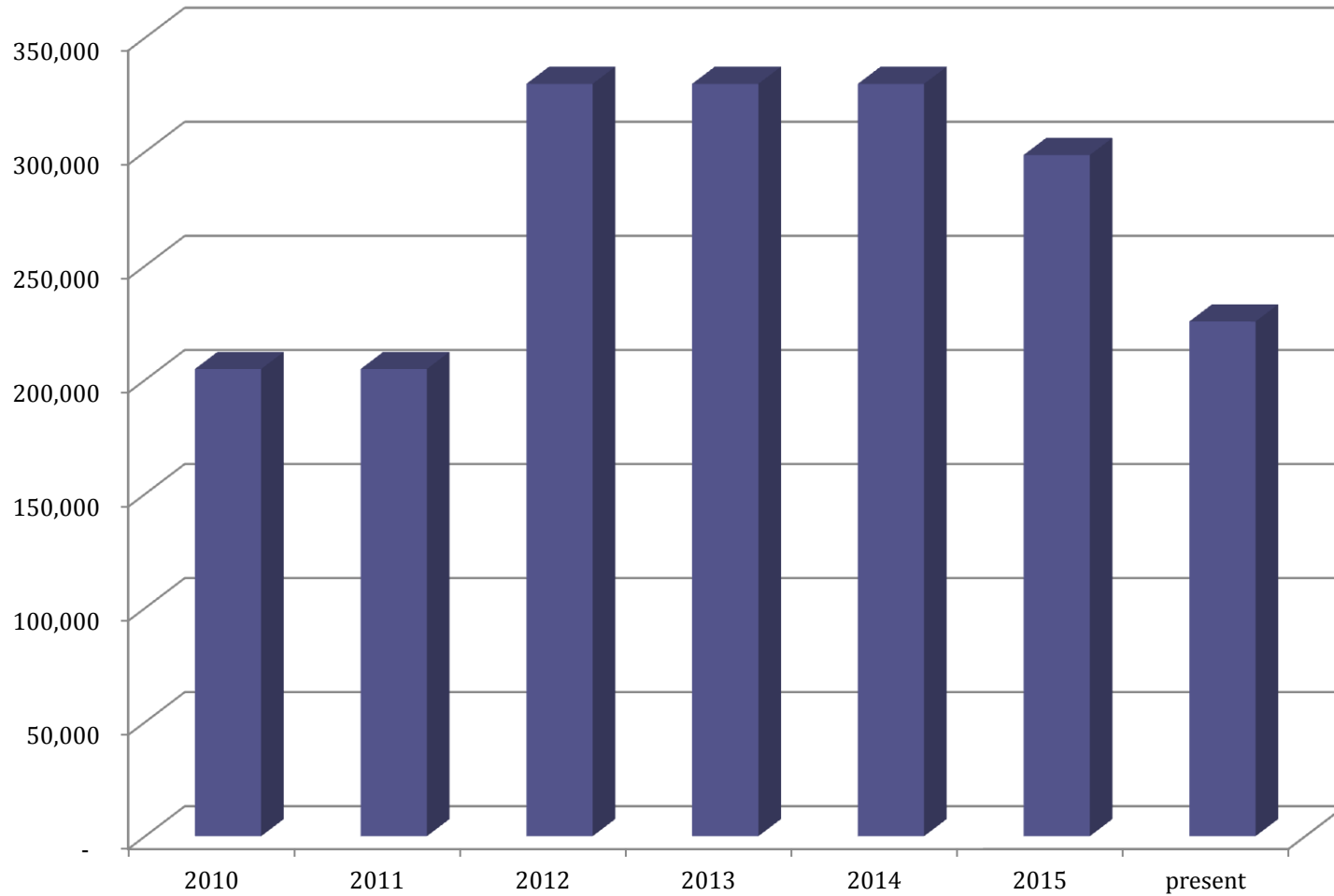
- Available to pay for compensation and benefits, and other authorized expenses when a school district elects to maintain a self-insured worker's compensation program.
- May be established without voter approval and funded with budgetary appropriations and such other sums as the school board may legally appropriate.
- Funds may be expended without voter approval.
- Funds may be invested in accordance with section 11 of the General Municipal Law, with any interest realized accruing to the fund.

Workers Compensation Reserve Fund (cont.)

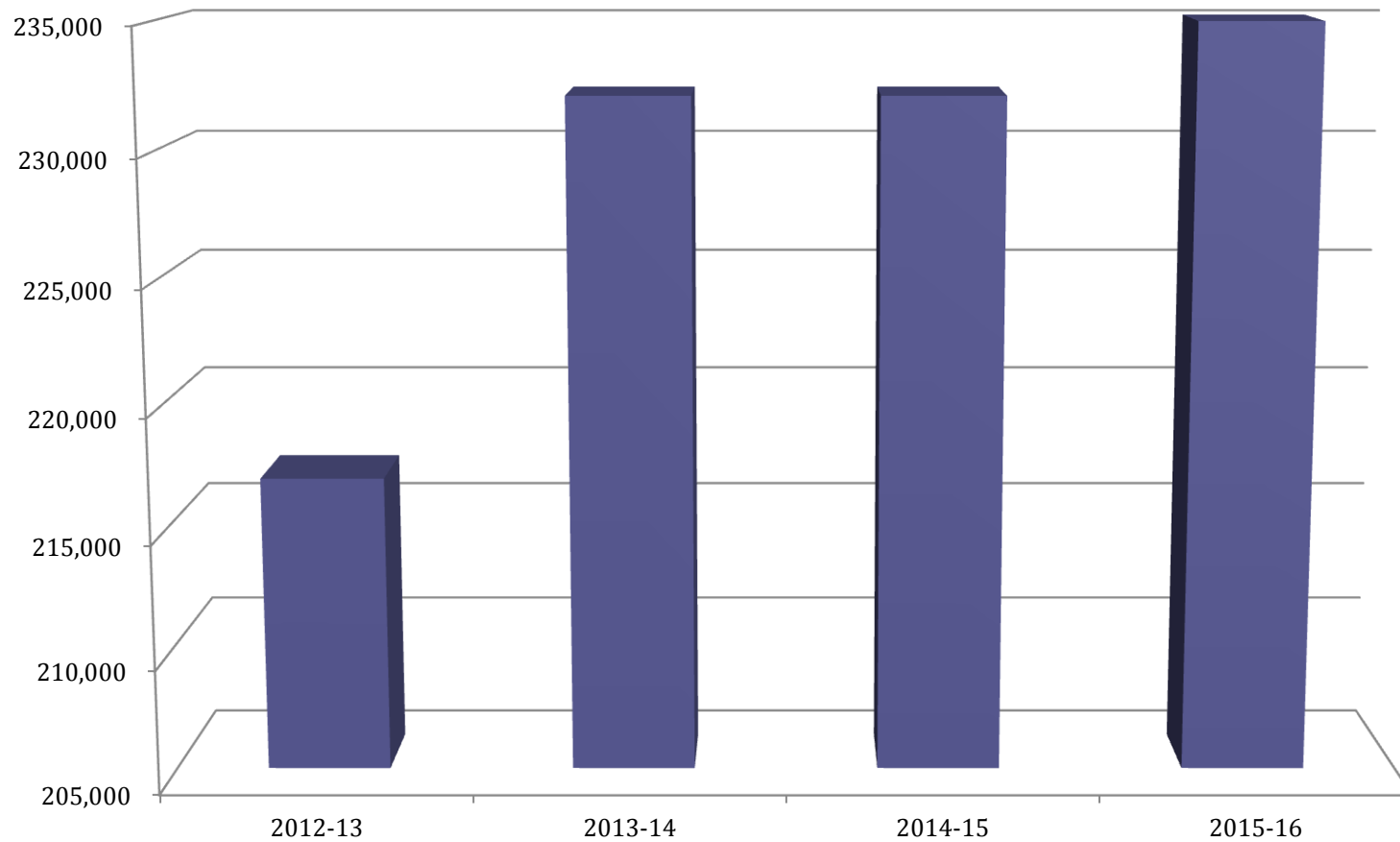
- Funds must be accounted for separate and from all other school district funds in the manner set forth in the law.
- Funds available at the end of any fiscal year that exceed the amount needed to satisfy existing obligations and pending claims may, within 60 days of the end of the fiscal year, be transferred to another reserve fund as permitted by law, and /or applied to the budget appropriation of the next succeeding fiscal year.
- Funds exceeding the amount sufficient to pay all accrued and contingent expenditures may be transferred to another reserve fund as permitted by law, when a school ceases to be a self insurer.

Reference: New York State School Boards Association Law Book

Workers' Compensation Reserve Fund



Workers' Compensation Budget



Capital Vehicle Reserve

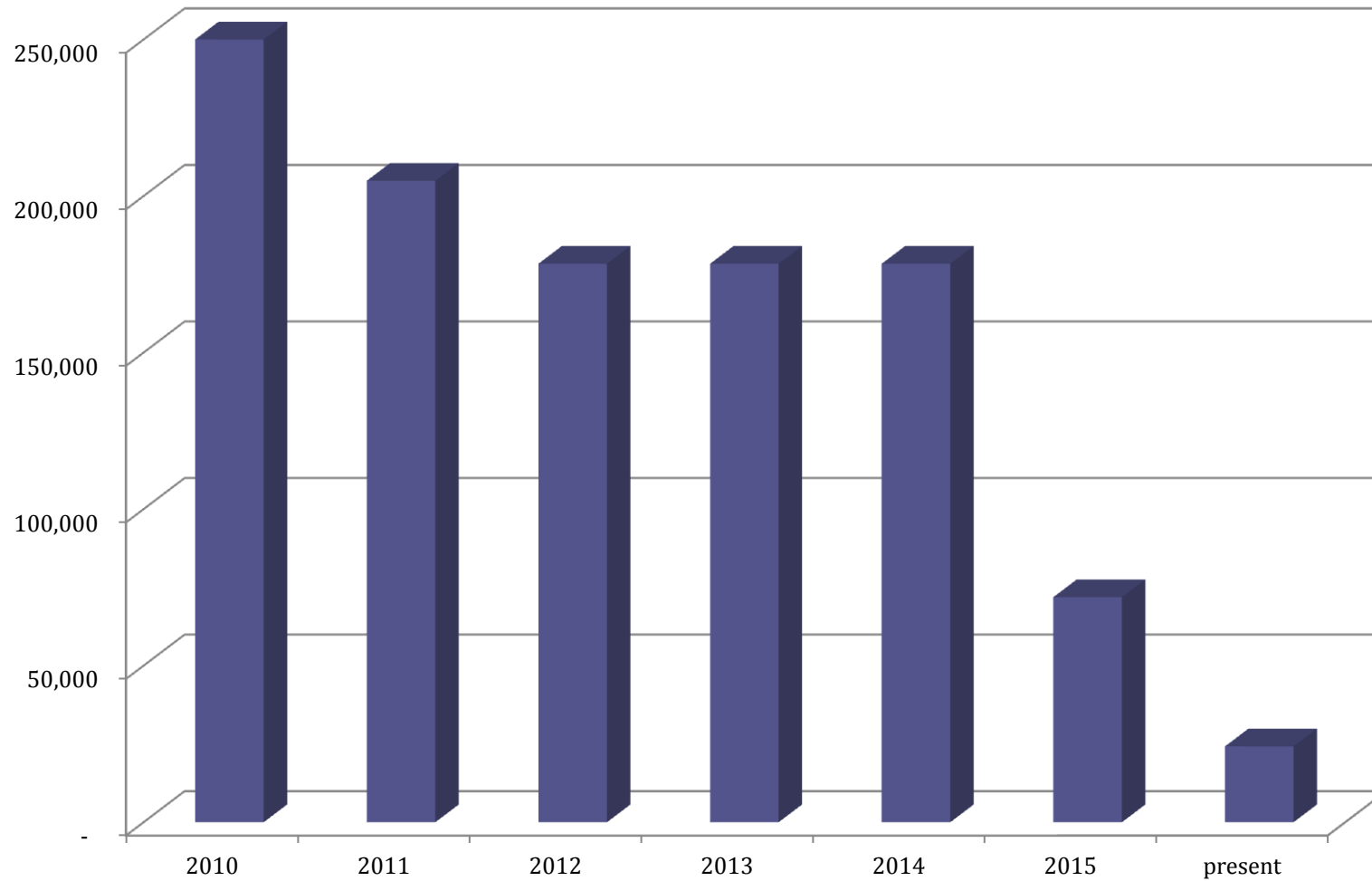
- Available to cover, in whole or in part, the cost of any object or purpose for which a school district may issue bonds, pursuant to Local Finance Law. Districts must maintain the separate identity of each such fund.
- Must be established with voter approval of a proposition that states the purpose of the fund, the ultimate amount thereof, its probable term, and the source from which the funds would be obtained.
- Funds may be expended only with voter approval , and only for the specific purpose for which the fund was established.
- Funds may be invested in accordance with section 11 of the General Municipal Law, with any interest realized accruing to the fund.

Capital Vehicle Reserve

- Funds may be transferred with voter approval to other funds established pursuant to section 3651 of the Education Law.
- May be liquidated if voters determine the original purpose for which the fund was established is no longer needed.
- Proceed must be applied first to any outstanding bonded indebtedness, with the remaining balance, if any applied to reduce the annual tax levy subject to certain limitations set in the law.

Reference: New York State School Boards Association Law Book

Capital Reserve - Vehicles



2015 – 2016 Budget Overview

■ 2015 - 2016 Budget	\$ 43,434,194
■ 2014 - 2015 Budget	\$ 42,492,582
■ Increase Amount	\$ 941,612
■ Percent Increase	2.22%
■ 2015 - 2016 Budgeted Levy	\$28,247,623
■ 2014 - 2015 Tax Levy	\$ 27,855,954
■ Increase Amount	\$ 391,669
■ Percent Increase	1.41%

2016 – 2017 Rollover Overview

- 2016 - 2017 Rollover Budget \$44,849,490
- 2015 - 2016 Budget \$43,434,194
- Increase Amount \$ 1,415,296
- Percent Increase 3.25%
- If the tax cap calculation resulted in an allowable budget increase of 2%, then we would need to cut \$546,000 +/-, assuming no increase in state aid.

Next Steps in Budget Process

- January 26th Budget Discussion - Reserves
- February 8th Community Budget Forum
- February 23rd Budget Discussion
- March 14th Budget Discussion – Budget Forum
- March 29th Superintendent’s Budget Presentation
- April 11th Budget Adoption
- May 3rd Budget Hearing
- May 17th Budget Vote