

Spackenkill Union Free School District



**Financial Update and Rollover Budget
Presented to the Board of Education
February 23, 2016**

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

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|-------------------------------|--------------|
| ■ 2016 - 2017 Rollover Budget | \$44,849,490 |
| ■ 2015 - 2016 Budget | \$43,434,194 |
| ■ Increase Amount | \$ 1,415,296 |
| ■ Percent Increase | 3.25% |
- * Given the current state aid projections and our preliminary tax cap calculation, we need to cut an additional \$575,000.

Reductions from Rollover Budget

▪ Reductions for retirement	\$120,000
▪ ERS and TRS	119,411
▪ Health Insurance	50,742
▪ Facilities Shared maintenance	52,243
▪ Miscellaneous	<u>116,501</u>
▪ Total Reductions	\$458,897

▪2016 - 2017 Rollover Budget	\$44,849,490
▪Updated Reductions	<u>458,897</u>
▪Updated 2016-2017 Budget	\$44,390,593
▪Increase	\$956,398
▪% Increase	2.20%
▪Required reductions at this time	\$125,000

General Fund – Fund Balance

- June 30, 2015
- **Unappropriated (Unassigned) Fund Balance**
 - **\$1,737,367 (4% as allowed by law)**
- **Appropriated Fund Balance**
 - **\$2,180,000**