



CAMBRIDGE CENTRAL SCHOOL DISTRICT

2023-24 Budget Development

January 11, 2023

Dr. Douglas Silvernell, Superintendent of Schools

Michele Hogan, School Business Administrator

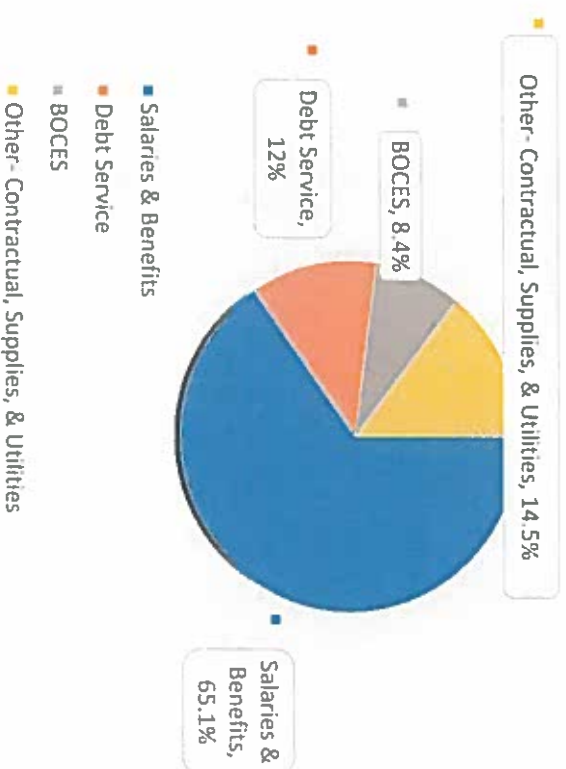


Review of Current 2022-23 Expenditures

2022-2023 Expenditure Budget

- The largest portions of the budget are salaries and benefits at 65.1%.
- Debt Service at 12%
- BOCES at 8.4%
- The remaining 14.5% represents all other expenses such as energy, teacher supplies, repairs to buildings and district contractual obligations.

2022-23 Expenditures





Budget Status & Revenue Status

- Working closely with the Business Office staff to consistently review the Revenue & Appropriation Status Reports to begin to assess the year fund balance.
- The appropriation status reports are analyzed to ensure expense codes are appropriately budgeted for 2023-24.



Budget Assumptions

- All **employee contractual increases** and steps will be included in the budget with historical increases assessed.
- The average **ERS Contributions Rate** is estimated to be 13.1% in 2023-24 which is up from 11.6% for 2022-23.
- **TRS Contributions Rate** in the next year is anticipated to be between 9.5% and 10% of member payroll. The rate for 2022-23 was 10.29%.
- The District's **Health Insurance Plans** are through the WSWHE Health Insurance Trust. The WSWHE Trust provides an initial estimated Health Insurance rate increases between 10 and 12% with final rates established further in the budget season.
- **Expenses** for teaching supplies, building supplies and repairs, energy, and district contractual obligations will be assessed based on prior years expenses. The budget status reports will be analyzed to ensure expense codes are appropriately budgeted for 2023-24.



Budget Assumptions (continued)

- Heating oil, gasoline, and diesel prices spiked during 2022 and are expected to rise again by mid year. We will continue to study and monitor the impact to the budget.
- The Minimum Wage rate increased to \$14.20 on Dec. 31, 2022.
- The state revenue is unknown at this point. The Governor's proposal is projected to be released in late January.
- The Consumer Price Index used in the Tax Levy Limit calculation will likely be close to 2.0%. (CPI for the tax levy limit was 1.23% last year)



Multi Year Budget Forecast

- Long Term Financial Planning
- Forecast Expenditure & Revenue Budgets based on budget assumption
- A forecast aides in the planning for future financial stability
- Forecasts are updated before the budget season and at the conclusion of the fiscal year

Tax Cap Calculator Results Report

Budget Projection #2

	BUDGET		PROJECTIONS				
	2023	2024	2025	2026	2027	2028	
Tax Levy Limit (Cap) Before Exclusions							
Tax Levy Prior Year	\$9,236,000	\$9,419,500	\$9,620,096	\$9,833,023	\$10,050,990	\$10,274,117	
Prior Year Reserve Offset	\$0	\$0	\$0	\$0	\$0	\$0	
Reserve Amount	\$0	\$0	\$0	\$0	\$0	\$0	
Tax Base Growth Factor	1.0028	1.0036	1.0036	1.0036	1.0036	1.0036	
PILOTs Receivable Prior Year	\$10,549	\$11,763	\$10,000	\$10,000	\$10,000	\$10,000	
Tort/ Judgement Exclusion Prior Year	\$0	\$0	\$0	\$0	\$0	\$0	
Capital Tax Levy for Prior Year	\$761,505	\$759,197	\$750,000	\$750,000	\$750,000	\$750,000	
Allowable Levy Growth Factor	1.0200	1.0200	1.0200	1.0200	1.0200	1.0200	
PILOTs Receivable Current FYE	\$11,763	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	
Available Carryover from Prior FYE	\$0	\$0	\$0	\$0	\$0	\$0	
Total Levy Limit Before Exclusions	\$8,669,360	\$8,870,096	\$9,083,023	\$9,300,990	\$9,524,117	\$9,752,526	

Exclusions							
Tax Levy Necessary for Expenditures Resulting from Tort Judgements Over 5%							
Capital Levy for Current Year	\$759,197	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000
ERS contribution increase greater than 2%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRS contribution increase greater than 2%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Exclusions	\$759,197	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000
Tax Levy Limit, Adjusted For Transfers, Plus Exclusions	\$9,428,557	\$9,620,096	\$9,833,023	\$10,050,990	\$10,274,117	\$10,502,526	

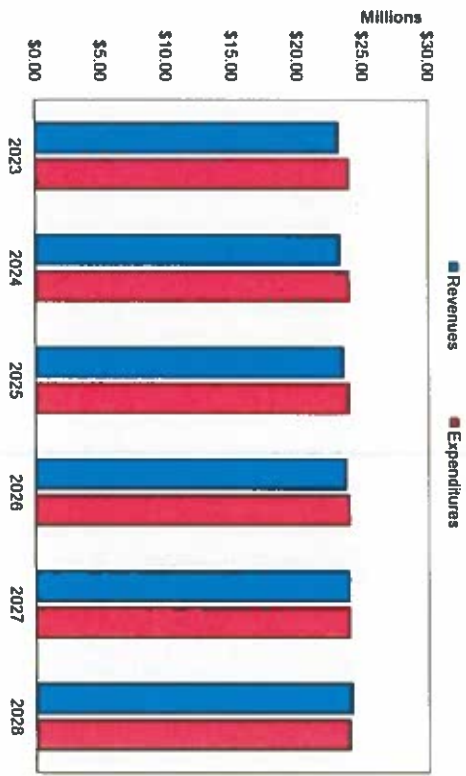
Reserve Amount Used to Reduce Current Year Levy	\$0	\$0	\$0	\$0	\$0	\$0
Proposed Levy for Current Year, Net of Reserve \$	\$9,419,500	\$9,620,096	\$9,833,023	\$10,050,990	\$10,274,117	\$10,502,526
OR Proposed Levy for Current Year, Net of Reserve %	0%	0%	0%	0%	0%	0%
CURRENT FYE PROPOSED LEVY, \$ entry	\$9,419,500	\$9,620,096	\$9,833,023	\$10,050,990	\$10,274,117	\$10,502,526
CURRENT FYE PROPOSED LEVY, % entry	\$0	\$0	\$0	\$0	\$0	\$0
CURRENT FYE PROPOSED LEVY, NET OF RESERVE %	1.99%	2.13%	2.21%	2.22%	2.22%	2.22%
TAX LEVY LIMIT %	2.08%	2.13%	2.21%	2.22%	2.22%	2.22%
DIFFERENCE BETWEEN TAX LEVY LIMIT AND PROPOSED LEVY	\$9,057	(\$0)	(\$0)	\$0	\$0	(\$0)
YEAR OVER YEAR CHANGE IN CURRENT FYE PROPOSED LEVY	\$183,500	\$200,596	\$212,927	\$217,967	\$223,127	\$228,409

General (A) Fund | Projection Summary

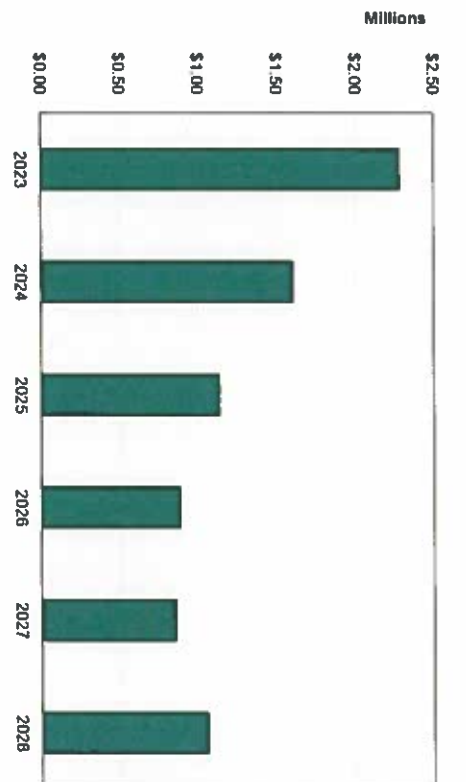
Budget Projection #2

	BUDGET				REVENUE / EXPENDITURE PROJECTIONS							
	2023	2024	%1	2025	%1	2026	%1	2027	%1	2028	%1	
REVENUE												
Local	\$9,959,063	\$10,157,898	2.00%	\$10,370,823	2.10%	\$10,588,790	2.10%	\$10,811,917	2.11%	\$11,040,328	2.11%	
State	13,124,680	13,044,680	-0.61%	13,044,680	0.00%	13,044,680	0.00%	13,044,680	0.00%	13,044,680	0.00%	
Federal	40,000	40,000	0.00%	40,000	0.00%	40,000	0.00%	40,000	0.00%	40,000	0.00%	
Transfers / Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	
TOTAL REVENUE	23,123,743	23,242,576	0.51%	23,456,503	0.92%	23,673,470	0.93%	23,896,597	0.94%	24,125,006	0.96%	
EXPENDITURES												
Salary and Benefit Costs	16,294,217	16,294,217	0.00%	16,294,217	0.00%	16,294,217	0.00%	16,294,217	0.00%	16,294,217	0.00%	
Other	7,629,526	7,629,526	0.00%	7,629,526	0.00%	7,629,526	0.00%	7,629,526	0.00%	7,629,526	0.00%	
TOTAL EXPENDITURES	23,923,743	23,923,743	0.00%	23,923,743	0.00%	23,923,743	0.00%	23,923,743	0.00%	23,923,743	0.00%	
SURPLUS / DEFICIT	(800,000)	(681,167)		(468,240)		(250,273)		(127,146)		201,263		
BEGINNING FUND BALANCE	3,082,224	2,282,224		1,601,057		1,132,817		882,544		855,398		
PROJECTED YEAR END BALANCE	\$2,282,224	\$1,601,057		\$1,132,817		\$882,544		\$855,398		\$1,056,661		
FUND BALANCE AS % OF EXPENDITURES	9.54%	6.89%		4.74%		3.89%		3.58%		4.42%		
FUND BALANCE AS % OF MONTHS OF EXPEND.	1.14	0.80		0.57		0.44		0.43		0.53		

Revenues Vs. Expenditures



Year-End Fund Balances





2023-2024 Budget Goals

- Develop a budget that is fiscally responsible and educationally sound.
- Create a budget which maintains current Programs & Services while continuing to support district strategic planning initiatives and master site planning.
- Develop a budget that results in a projected tax levy below the tax cap limit.
- Utilize expense efficiencies to minimize increases in the budget.



Next Steps...

-
- Analyze Student Enrollment Projections
 - Review School and Department Requests
 - Review Technology Needs
 - Review Facility Repair Priorities
 - Monitor Current Year's Budget and Prepare Fund Balance Projection
 - Update State Aid Projection in February
 - Administration will be reviewing opportunities to realize savings and efficiencies



Budget Calendar

January 11 th	Budget Development Multi Year Forecast
February 9 th	School Programs & Special Education
February 16 th	Technology, Athletics, Transportation, and Building & Grounds
March 2 nd	Superintendent's Proposed Budget
March 9 th	Budget Work Session- Propositions
April 4 th	Budget Work Session (Possible Adoption)
April 20 th	Budget Adoption (Final Adoption)
May 16 th	Budget Vote