

Alden Central School District 2017-18 Budget



Board of Education Meeting
March 16, 2017



Agenda



- Board Member Questions from March 2nd Presentation
- State Update
- Updated Budget
- Discussion

State Update



State Update – Governor's Proposal

- Proposed \$961 million increase in State Aid
 - \$378 million increase in Foundation Aid
 - 80% of aid increase will go to high need districts (not Alden)
 - \$333 million increase in expenditure driven aids
 - \$150 million increase in Fiscal Stabilization Funds
 - \$50 million for Community Schools Aids formula



State Update – Senate's Proposal

- Proposed \$1.2 billion increase in State Aid:
 - \$906.3 million increase in Foundation Aid
 - \$125 million for Community Schools (included in Foundation Aid)
 - Utilizes an alternative formula to distribute the Foundation Aid increase
- Creates Education Affordability Tax Credit for private/parochial schools
- Eliminates statewide cap on charter schools and provides additional funding



State Update – Assembly's Proposal

- Proposed \$1.8 billion increase in State Aid:
 - \$1.4 billion increase in Foundation Aid
 - \$150 million for Community Schools (included in Foundation Aid)
 - Rejection of the Governor's repeal of the Foundation Aid Formula
- Reform to the tax cap:
 - Include PILOT properties in the tax base growth factor
 - Treat BOCES capital projects in the same manner as district capital projects
 - Eliminate negative tax caps





Updated Budget

2017-18 Projected Budget

Preliminary Expenditure Budget as of February 2, 2017

\$34,519,655

Adjustments:

TRS Rate Adjustment	(\$63,690)
Teacher Retirement (2/2/17)	(50,000)
Teacher Retirement (3/2/17)	(40,000)
Water Increase (3/2/17)	5,000
	<u>(\$148,690)</u>

Revised Expenditure Budget as of March 16, 2017

\$34,370,965

Revenue:

Non-Property Tax Revenue	\$16,775,054
Property Tax Levy - 0% Increase	14,554,604
Total Revenue	<u>\$31,329,658</u>

Use of Fund Balance:

Appropriated Fund Balance for Next Year's Taxes	3,000,000
Total Fund Balance	<u>3,000,000</u>

Total Revenue and Fund Balance

\$34,329,658

Budget Deficit to Close

-\$41,307

Additional expenditures may still need to be added to the preliminary budget.
Any additional revenues can be used to reduce the tax levy, reinstate program or a combination of both.



Updated Budget Information



- Projected High School student course selections
- Projected kindergarten enrollment
- Estimated health insurance premiums
- State budget is not finalized



Discussion