

Superintendent's Recommended Budget for 2014/15



Presented to the Board of Education
April 22, 2014 UPDATE

Supporting the District's Mission

The mission of the Rye City School District, in partnership with the community, is to ensure that every student is capable of becoming a life-long learner who can thrive in a global environment as a self-reliant and socially responsible citizen. To realize this mission, our schools will provide an engaging, challenging, personalized program that supports each individual's talents and potential, in a cost effective manner.

RCSD 2014/15 Tax Cap Calculation

Prior Year Tax Levy	
x Assessment Growth Factor	
+ Current PILOTS	
-Exemptions	
x Lower of CPI or 2%	As set by the state = 1.46
- Next Year's PILOTS	
+ Carryover	
+ Exemptions	
= Allowable Tax Levy for Next Year	Final Rate = 1.64%

2014/15 Enrollment Forecast

As of February 15, 2014

GRADES	2013/14 Actual	2014/15 Projected	# CHANGE	% CHANGE
K-5	1,605	1,597	-8	-0.49%
6-8	743	741	-2	-0.26%
9-12	959	1031	+72	+7.50%
Self-contained Special Educ.	8	8	0	NA
TOTAL	3,315	3,377	+62	+1.87%

- Based on the projected enrollment increase of 144 students at the HS since 2012/13, additional sections are needed at the HS in 2014/15.
- Since 2004, district enrollment has increased 520 or 20%.
- Increase enrollment under current Tax Cap legislation does not allow for exemption.

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- Maintains all current programs
- Supports class size policy
- Mandated computer-based testing (CBT)/ instructional technology
- Modestly continues effort to address aging building needs
- 4 High School teachers
- Writing Mentor program for ALL 9 &10 graders
- Security guard
- Custodian due to increase in building square footage of 27,000

Financial Look Superintendent's Recommended 2014/15 Budget

	2013-14	2014-15
TOTAL SPENDING BUDGET	<u>76,758,000</u>	<u>79,365,200</u>
<i>Change in \$</i>		2,607,200
% Change Budget to Budget	-	3.40%
PROPOSED BUDGET	76,758,000	79,365,200
TOTAL NON-TAX REVENUE	5,598,400	5,776,129
USE OF FUND BALANCE	2,300,000	-
PROPERTY TAXES/STAR	68,859,600	69,989,225
TOTAL REVENUE BUDGET	76,758,000	75,765,354
TAX LEVY CHANGE		1.64%
<i>Proposed Override</i>		
<i>Override Levy</i>		
REMAINING FUND BALANCE	\$11,224,467	\$11,224,467
SHORT FALL		\$3,599,846

Changes in Expenses for 2014/15

COST CENTER	2013/14 APPROVED BUDGET	2014/15 RECOMMENDED BUDGET	CHANGE
SALARIES	40,349,840	42,516,426	2,166,586
Instructional	33,035,860	33,997,238	961,378
Non-Instructional	7,313,980	7,521,609	207,629
BENEFITS	19,363,000	19,775,020	412,020
TRS- MANDATED Teachers Retirement	5,676,000	5,880,000	204,000
ERS- MANDATED Employees Retirement	1,240,000	1,210,000	(30,000)
ACTIVE/RETIREE HEALTH INSURANCE	8,739,600	8,999,500	259,900
OTHER - BENEFITS	3,707,400	3,685,520	(21,880)
REGULAR SCHOOL	1,428,280	1,278,722	(149,558)
SPECIAL EDUCATION	2,603,220	2,772,750	169,530
PROGRAM ADMIN, AND SUPPORT	3,712,900	4,052,881	339,981
TECHNOLOGY	1,015,260	1,023,430	8,170
ATHLETICS	306,450	342,650	36,200
FACILITIES	2,327,050	2,418,700	91,650
TRANSFERS TO CAPITAL AND OTHER FUNDS	1,170,000	863,000	(307,000)
DEBT SERVICE	4,482,000	4,321,621	(160,379)
TOTAL SPENDING BUDGET	76,758,000	79,365,200	2,607,200
% Change Budget to Budget		3.40%	

Utility Tax

- ***How much can be collected?***
 - The Board, by resolution, can impose a utility tax.
 - Based on what the City of Rye currently collects, RCSD's estimated Annual Utility Tax Revenue : \$1,095,900.
 - **Estimated Prorated Revenue in 2014/15: \$913,250**

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	2013-14	2014-15
TOTAL SPENDING BUDGET	<u>76,758,000</u>	<u>79,365,200</u>
<i>Change in \$</i>		2,607,200
% Change Budget to Budget	-	3.40%
PROPOSED BUDGET	76,758,000	79,365,200
TOTAL NON-TAX REVENUE	5,598,400	5,776,129
UTILITY TAX		913,250
USE OF FUND BALANCE	2,300,000	2,700,000
PROPERTY TAXES/STAR	68,859,600	69,989,225
TOTAL REVENUE BUDGET	76,758,000	79,365,200
TAX LEVY CHANGE		1.64%
<i>Proposed Override</i>		
<i>Override Levy</i>		
REMAINING FUND BALANCE	\$11,224,467	\$7,624,467

Elements Tax Levy & Rate

- The Estimated Tax Levy (amount raised by taxes to support recommended budget) : **\$69,989,225**
- Allowable Tax Levy Cap for RCSD = 1.64%.
- Actual Taxable Assessments were \$124,182,461 for 7/1/13. The resulting actual tax rate per thousand of assessment was \$554.6367.
- The estimated Taxable Assessments for 7/1/14 are currently **\$ 124,835,270** (will continue to be updated).
- Estimated tax rate per thousand of assessment: **\$560.6516**
- Estimated Annual Increase (\$28,500 assessed value): **\$172.00**

Looking Ahead...

**May 6:
Budget
Hearing II**



**May 20:
Budget
Vote/Board
Election**