* Superintendent's Recommended Budget for 2016/17

Presented to the Board of Education

April 12, 2016

* Elements of the Superintendent's Recommended 2016/17 Budget:

* Maintains all current programs.
* Reallocates faculty for Middle School enrollment increases.
* Adds faculty for High School enrollment increases.
  * --.4 FTE Math teacher
  * **--.2 FTE ASL (American Sign Language)**
* Continues Literacy Initiative: Reading and Writing.
* Commits to STEM Initiative: 1.0 FTE PLTW teacher.

	Approved 2015/16	Proposed 2016/17	Change In $'s	% of Budget
1. Salaries	43,445,272	45,506,610	2,061,338	53.50%
2. Benefits	20,285,700	19,960,700	(325,000)	23.47%
Total 1-2	**63,730,972**	**65,467,310**	**1,736,338**	**76.96%**
3. General Education- Includes: Classroom Support, Library, Video Production, Guidance, Health Services, Co-Curricular, BOCES Services, Youth Programming & Services	2,080,012	2,157,172	77,160	2.54%
4. Special Education- Includes BOCES Services	4,042,185	4,284,414	242,229	5.04%
Total 3-4	**6,122,197**	**6,441,586**	**319,389**	**7.57%**
5. Athletics	334,250	398,550	64,300	0.47%
6. Technology	1,332,000	1,481,400	149,400	1.74%
7. Curriculum Development	385,600	365,600	(20,000)	0.43%
8. Transportation- Related To: Athletics & Special Education	1,478,195	1,475,500	(2,695)	1.73%
Total 5-8	**3,530,045**	**3,721,050**	**191,005**	**4.37%**
9. District Wide Support- Includes: Board, Voting/District Clerk, Superintendent Support, Fiscal, Legal, Human Resources, Public Information, Security, Student Information System, Liability Insurance, Sewer Assessment, BOCES Administrative Services	1,877,768	1,945,711	67,943	2.29%
10. Facilities	2,544,500	2,572,500	28,000	3.02%
11. Debt Service	4,214,121	4,046,716	(167,405)	4.76%
12. Interfund Transfers-Capital, Lunch, Special Aid	865,000	870,000	5,000	1.02%
Total 9-12	**9,501,389**	**9,434,927**	**(66,462)**	**11.09%**
TOTAL BUDGET	**82,884,603**	**85,064,873**	**2,180,270**	**100.00%**
% Change Budget To Budget				**2.63%**

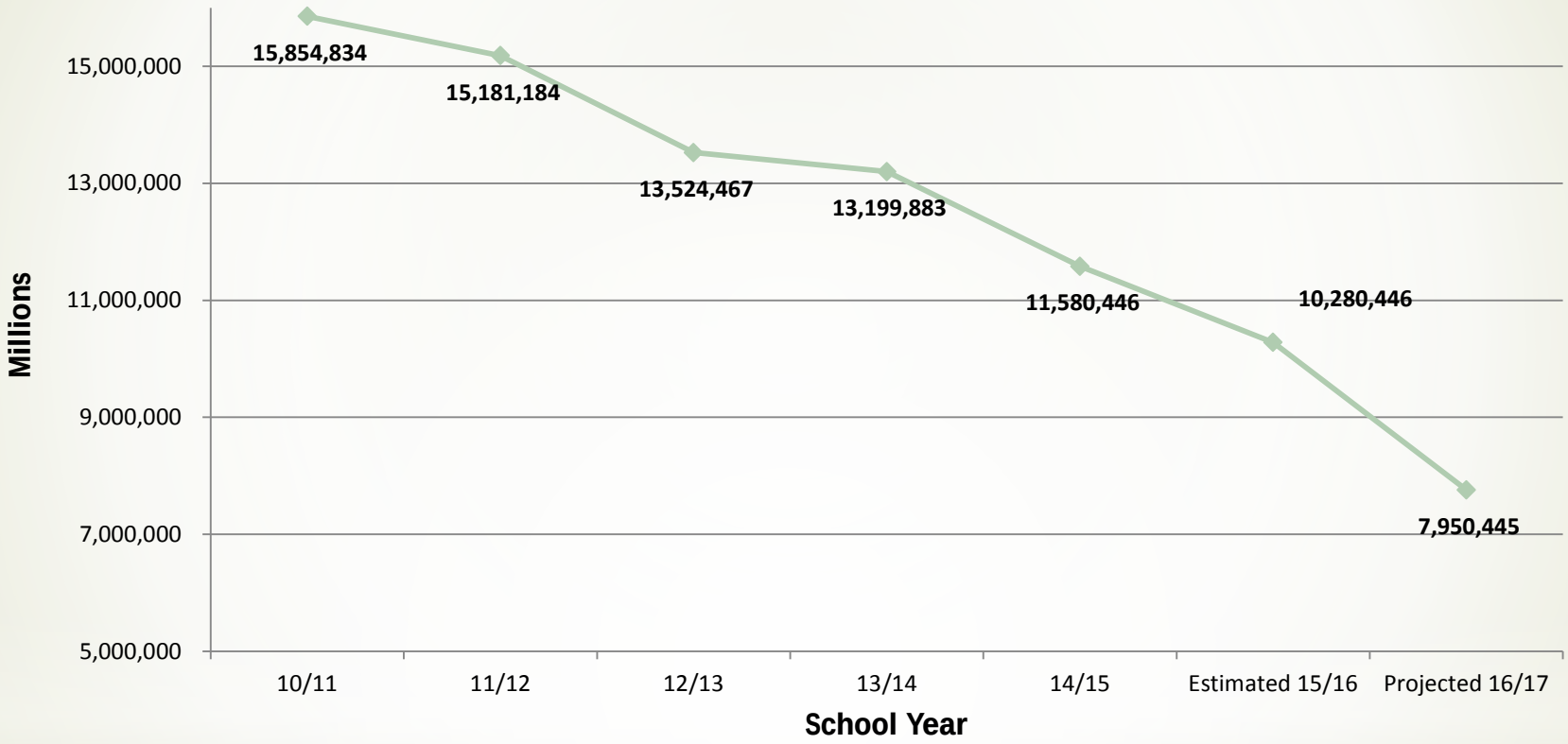
*2016/17 Proposed Budget by Expenditure

* Superintendent's Recommended 2016/17 Budget Financial Look

	2015-16	2016-17
TOTAL SPENDING BUDGET	82,884,603	85,064,873
Change in $		2,180,270
% Change Budget to Budget	-	2.63%
PROPOSED BUDGET	82,884,603	85,064,873
TOTAL NON-TAX REVENUE	6,804,686	7,204,085
USE OF FUND BALANCE	1,300,000	2,330,000
PROPERTY TAXES/STAR	74,779,916	75,530,788
TOTAL REVENUE BUDGET	82,884,603	85,064,873
TAX LEVY CHANGE		1.00%
REMAINING FUND BALANCE	10,280,445	7,950,445

*Elements Tax Levy & Rate

* The Estimated Tax Levy: **$75,530,788** amount raised by taxes to support recommended budget.
* Tax Levy Increase: 1.00%
* Actual Taxable Assessments were $126,558,663 for 7/1/15. The resulting actual tax rate per thousand of assessment was $595.57.
* Estimated Taxable Assessments for 7/1/16 are currently **$126,937,740** (will continue to be updated). The resulting actual tax rate per thousand of assessment was **$595.02**.
  * Estimated annual increase of: $73.15, on the average Rye property assessment of : $29,150
  * **Individual assessments that have not increased from the previous year, will result in an overall tax bill decrease.**



*Use of Reserves

* Second Proposition Question

* A second proposition question will be on the May 17th ballot related to the Osborn Emergency Furnace replacement, allowing the District the ability to borrow funds to support this one time capital expense
* **OSBORN SCHOOL FURNACE BOND PROPOSITION:**
  * Shall the Rye City School District bond resolution adopted April 5, 2016, authorizing the replacement of the furnace at the Osborn Elementary School, including incidental improvements and expenses in connection therewith, at a maximum estimated cost of $1,800,000; and authorizing the issuance of not exceeding $1,800,000 bonds of said School District to pay the cost thereof, and providing for the levy of a tax in annual installments therefor and in anticipation thereof to issue said obligations, be approved?
* Bonding for capital expenses like furnaces and roofs is the most fiscally-prudent way to pay for them. The District can borrow money at a low interest rate and pay it back over time.
* Borrowing has little annual impact on taxes because the costs are spread over the term of the issued bond.
* District debt service will increase as of the 2017/18 budget (2017 tax bill) as a result of this issuance.
* The current 16/17 proposed transfer to capital budget will have to be utilized for this project, delaying other much needed work if the proposition vote is unsuccessful.

*Looking Ahead…

April 26: Continued Discussion

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May 10: Budget Hearing II

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May 17: Budget Vote/Board Election