

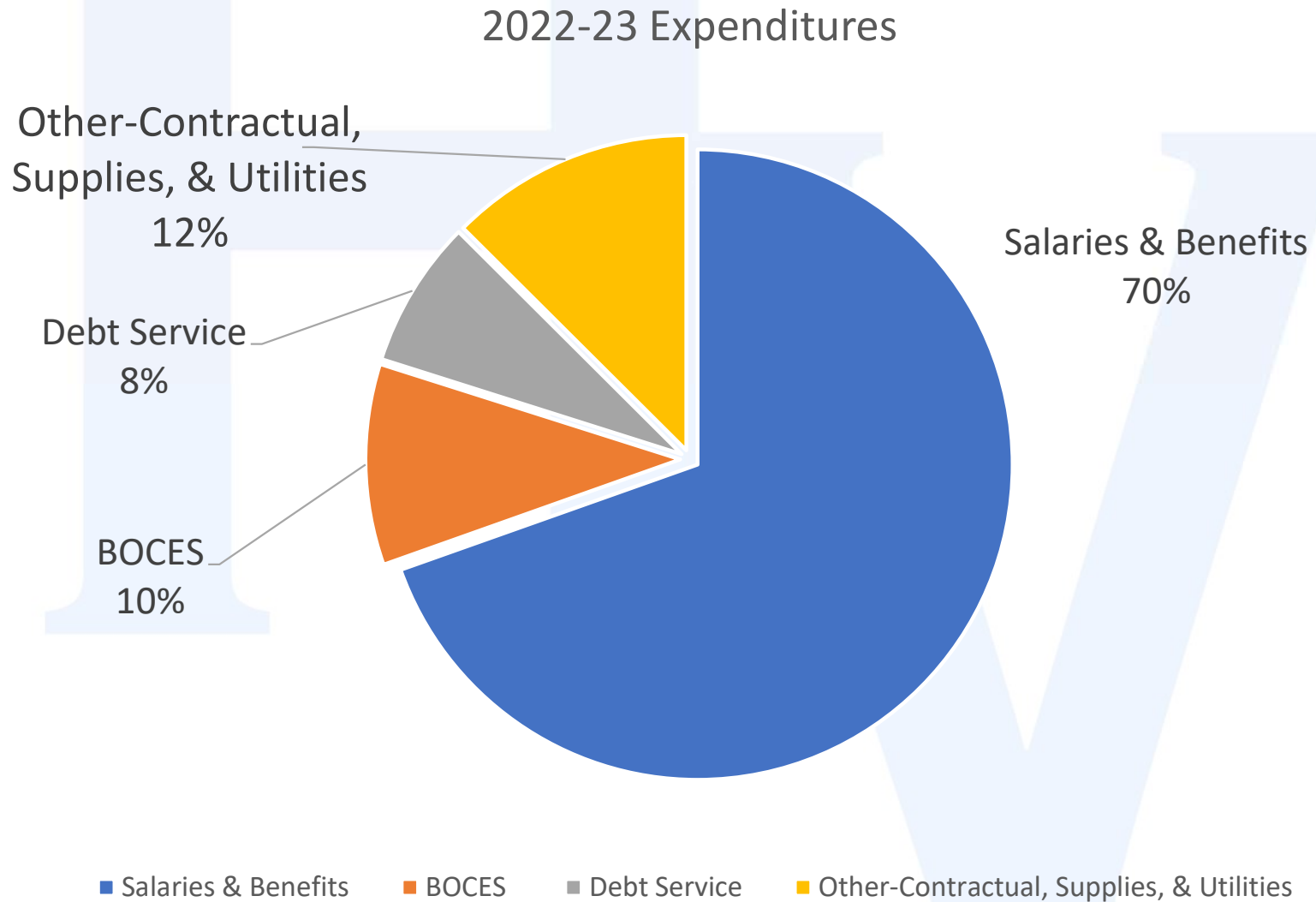
Hoosic Valley Central School District

2023-24 Budget Development

Multi-Year Budget Forecast

January 12, 2023

Review of Current 2022-23 Expenditures



Budget Status & Revenue Status

- Working closely with the Business Office staff to consistently review the Revenue & Appropriation Status Report to begin to assess the year end fund balance.
- The appropriation status reports are analyzed to ensure expense codes are appropriately budgeted for 2022-23.

Budget Assumptions

- All employee contractual increases and steps will be included in the budget with historical increases assessed.
- The average ERS Contribution Rate is estimated to be between 11.8% and 14.8% in 2023-24.
- TRS Contribution Rates in the next year is anticipated to be between 9.5% and 10.0% of member payroll. The rate for 2022-23 was 10.29%.
- The district's Health Insurance Plans are through the RCG Health Insurance Trust. The RCG Trust provides initial estimated increases in February.
- 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 2022-23.

Budget Assumptions (continued)

- Heating Oil, gasoline, and propane prices have continued to fluctuate, and 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 be 2%.

Multi Year Budget Forecast

- Long Term Financial Planning
- Forecast Expenditures & Revenue Budget based on budget assumptions
- 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

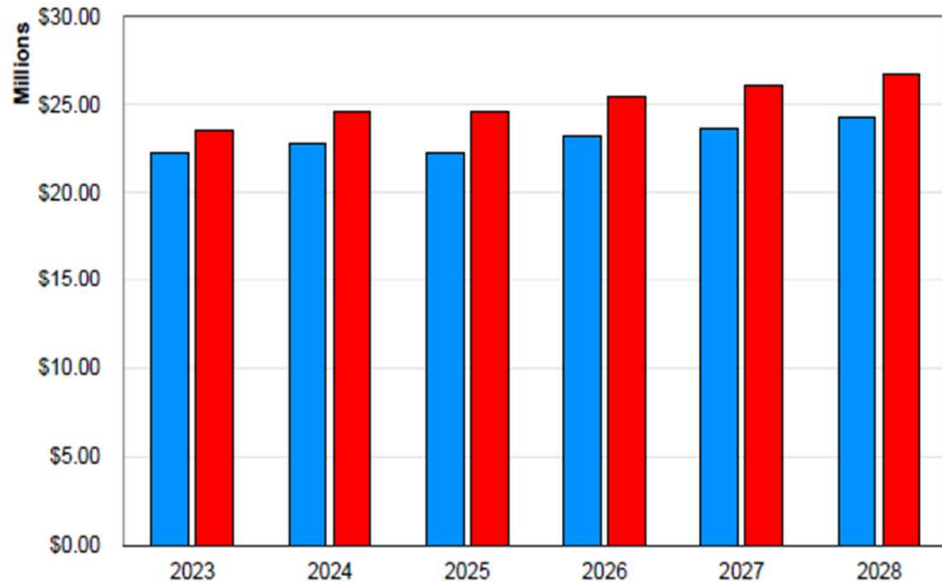
General (A) Fund | Projection Summary

Hoosic Valley CSD 23-24 Multi Year Budget Forecast

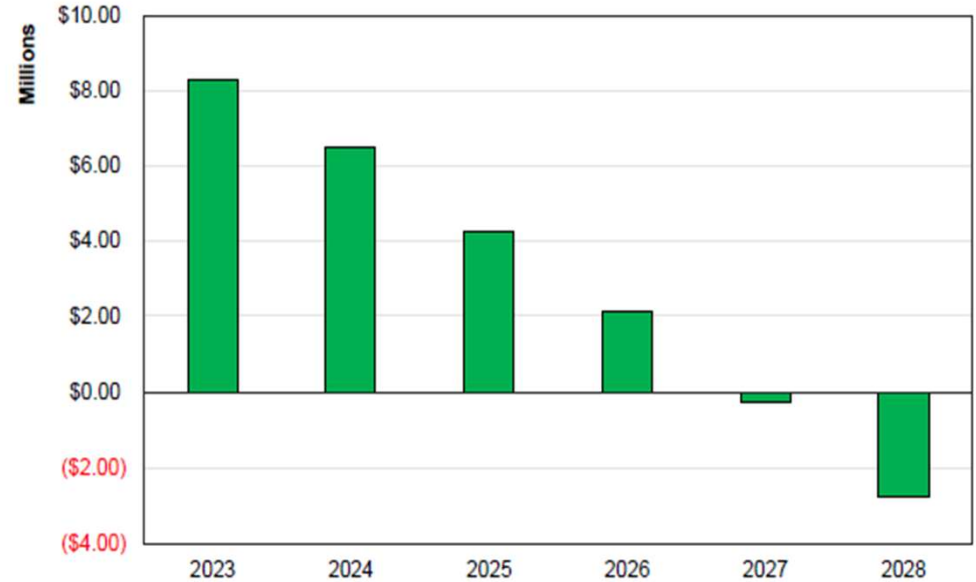
	BUDGET		REVENUE / EXPENDITURE PROJECTIONS								
	2023	2024	%Δ	2025	%Δ	2026	%Δ	2027	%Δ	2028	%Δ
REVENUE											
Local	\$9,280,525	\$9,425,478	1.56%	\$9,465,583	0.43%	\$9,705,062	2.53%	\$9,953,111	2.56%	\$10,204,907	2.53%
State	12,883,163	13,269,491	3.00%	12,770,840	-3.76%	13,496,091	5.68%	13,664,818	1.25%	14,038,920	2.74%
Federal	60,000	60,000	0.00%	60,000	0.00%	60,000	0.00%	60,000	0.00%	60,000	0.00%
Transfers / Other	0	0		0		0		0		0	
TOTAL REVENUE	22,223,688	22,754,969	2.39%	22,296,423	-2.02%	23,261,154	4.33%	23,677,930	1.79%	24,303,827	2.64%
EXPENDITURES											
Salary and Benefit Costs	16,485,779	16,983,838	3.02%	17,751,606	4.52%	18,443,640	3.90%	19,047,124	3.27%	19,671,383	3.28%
Other	7,083,447	7,564,753	6.79%	6,814,244	-9.92%	6,946,621	1.94%	7,028,370	1.18%	7,109,616	1.16%
TOTAL EXPENDITURES	23,569,226	24,548,591	4.16%	24,565,850	0.07%	25,390,261	3.36%	26,075,494	2.70%	26,781,000	2.71%
SURPLUS / DEFICIT	(1,345,538)	(1,793,622)		(2,269,427)		(2,129,108)		(2,397,564)		(2,477,173)	
BEGINNING FUND BALANCE	9,653,619	8,308,081		6,514,459		4,245,032		2,115,924		(281,640)	
PROJECTED YEAR END BALANCE	\$8,308,081	\$6,514,459		\$4,245,032		\$2,115,924		(\$281,640)		(\$2,758,813)	
FUND BALANCE AS % OF EXPENDITURES	35.25%	26.54%		17.28%		8.33%		-1.08%		-10.30%	
FUND BALANCE AS # OF MONTHS OF EXPEND.	4.23	3.18		2.07		1.00		-0.13		-1.24	

Revenues Vs. Expenditures

■ Revenues ■ Expenditures



Year-End Fund Balances



Tax Cap Calculator Results Report

Hoosic Valley CSD 2023-24 Multi Year Budget Forecast

	BUDGET	PROJECTIONS				
	2023	2024	2025	2026	2027	2028
Tax Levy Limit (Cap) Before Exclusions						
Tax Levy Prior Year	\$8,486,463	\$8,739,360	\$8,845,094	\$8,884,409	\$9,123,083	\$9,370,310
Prior Year Reserve Offset	\$0	\$0	\$0	\$0	\$0	\$0
Reserve Amount	\$0	\$0	\$0	\$0	\$0	\$0
Tax Base Growth Factor	1.0057	1.0068	1.0068	1.0068	1.0068	1.0068
PILOTS Receivable Prior Year	\$12,000	\$12,734	\$39,489	\$40,279	\$41,084	\$41,906
Tort/ Judgement Exclusion Prior Year	\$0	\$0	\$0	\$0	\$0	\$0
Capital Tax Levy for Prior Year	\$194,527	\$321,177	\$224,432	\$29,984	\$29,947	\$32,034
Allowable Levy Growth Factor	1.0200	1.0200	1.0200	1.0200	1.0200	1.0200
PILOTS Receivable Current FYE	\$12,734	\$39,489	\$40,279	\$41,084	\$41,906	\$42,744
Available Carryover from Prior FYE	\$0	\$0	\$0	\$0	\$0	\$0
Total Levy Limit Before Exclusions	\$8,506,621	\$8,620,662	\$8,854,425	\$9,093,136	\$9,338,276	\$9,590,034
Exclusions						
Tax Levy Necessary for Expenditures Resulting from Tort Judgements Over 5%	\$0	\$0	\$0	\$0	\$0	\$0
Capital Levy for Current Year	\$321,177	\$224,432	\$29,984	\$29,947	\$32,034	\$31,234
ERS contribution increase greater than 2%	\$0	\$0	\$0	\$0	\$0	\$0
TRS contribution increase greater than 2%	\$0	\$0	\$0	\$0	\$0	\$0
Total Exclusions	\$321,177	\$224,432	\$29,984	\$29,947	\$32,034	\$31,234
Tax Levy Limit, Adjusted For Transfers, Plus Exclusions	\$8,827,798	\$8,845,094	\$8,884,409	\$9,123,083	\$9,370,310	\$9,621,268
Reserve Amount Used to Reduce Current Year Levy	\$0	\$0	\$0	\$0	\$0	\$0
Proposed Levy for Current Year, Net of Reserve \$	\$8,739,360	\$8,845,094	\$8,884,409	\$9,123,083	\$9,370,310	\$9,621,268
OR Proposed Levy for Current Year, Net of Reserve %	0%	0%	0%	0%	0%	0%
	2023	2024	2025	2026	2027	2028
CURRENT FYE PROPOSED LEVY, \$ entry	\$8,739,360	\$8,845,094	\$8,884,409	\$9,123,083	\$9,370,310	\$9,621,268
CURRENT FYE PROPOSED LEVY, % entry	\$0	\$0	\$0	\$0	\$0	\$0
CURRENT FYE PROPOSED LEVY, NET OF RESERVE %	2.98%	1.21%	0.44%	2.69%	2.71%	2.68%
TAX LEVY LIMIT %	4.02%	1.21%	0.44%	2.69%	2.71%	2.68%
DIFFERENCE BETWEEN TAX LEVY LIMIT AND PROPOSED LEVY	\$88,438	\$0	(\$0)	\$0	(\$0)	(\$0)
YEAR OVER YEAR CHANGE IN CURRENT FYE PROPOSED LEVY	\$252,897	\$105,734	\$39,315	\$238,674	\$247,227	\$250,958

2023-24 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 instructional initiatives.
- 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 budget and prepare Fund Balance Projections
- Update State Aid Projection in February
- Administration will be reviewing opportunities to realize savings and efficiencies.

Important Dates

January 12 th	Budget Development Multi Year Forecast
February 2 nd	Technology, Athletics, Transportation, and Building & Grounds
February 16 th	School Programs & Special Education
March 2 nd	Superintendent's Proposed Budget
March 23 rd	Budget Work Session- (As needed)
April 4 th	Budget Work Session (If needed)
April 6 th	Budget Adoption (Final Adoption Date Allowed)
May 4 th	Budget Hearing
May 16 th	Budget Vote