



Greenport UFSD



2024-2025

Budget Process,

Reserves

January 16, 2024

Greenport Union Free School District 2024-25 District Goals

Goal 1: Curriculum and Instructions- The Greenport UFSD will provide all our students with rigorous, standards-based instructional programs and services in a safe and secure learning environment.

Goal 2: Social/Emotional Learning & Mental Health- The Greenport UFSD will ensure our schools are welcoming, safe, respectful and support the social/emotional and behavioral health of our students, faculty & staff.

Goal 3: Technology- The Greenport UFSD will continue to integrate the use of technology throughout the content areas to effectively support the work of teachers and students.

Goal 4: Faculty and Staff - The Greenport UFSD will continue to provide professional learning opportunities to all faculty, staff and administrative team members. The district will endeavor to hire, train, and retain faculty and staff that are representative of the cultural and linguistic diversity of the Greenport School Community.

Goal 5: Community Engagement- The Greenport UFSD will build partnerships with the school community through frequent communication within the district among faculty, staff, families, and community members.

Goal 6: Safety and Security- The Greenport UFSD will continue to provide a safe, secure, and well-maintained learning environment that protects both the physical security and social and emotional well-being of our students and staff.

Goal 7: School Finance- The Greenport UFSD will continue to maintain its fiscal stability and improve its operational efficiency while providing its students with the highest quality educational programs and services.

Budget Development Process

November/December 2023

- ❖ Distribute Budget Worksheets

January 16, 2024

- ❖ Presentation #1:
 - Review of the Budget Process
 - Long Term Planning
 - Recap of Reserves

January (Late) 2024

- ❖ Meetings with Department Heads to Review Budget Proposals

Budget Development Process

February 27, 2024

❖ Presentation #2:

Provide Board with Draft of Line by Line

General Support, Operation & Maintenance, Security, Utilities, Transportation, Employee Benefits, Debt Service, Fund Transfers & Capital Expenditures

Tax Cap & Budget Expense and Revenue Overview

March 19, 2024

❖ Presentation #3:

Curriculum & Instruction (Admin)

Staffing Analysis

Expenses and Revenues Update

Budget Development Process

April 16, 2024

- ❖ Presentation #4:
 - Budget Adoption
 - Anticipated Floyd Memorial Library Budget Presentation

May 14, 2024

- ❖ Presentation #5:
 - Budget Hearing

May 21, 2024

- ❖ Budget Vote & Election

School Budgeting Process

Roll Over Based Budgeting

- ❖ Each account code is based on the prior years budget amount
- ❖ District Goals/Priorities
- ❖ Program proposals are reviewed along with costs and results
- ❖ Each administrator must justify their expenditures
(Facilities, Building Principals, IT, Athletics)

Known Budget Increases

❖ Health Insurance increase

24-25 – 15.5% (estimated – East End Health Plan)

❖ Retirement System

23-24 - TRS current rate 10.29%

24-25 - TRS rate (estimated) 10.25% (Updated bulletin to be issued in Feb.)

23-24 - ERS current rate 13.1%

24-25 - ERS rate 15.2%

❖ New York State Insurance Reciprocal (NYSIR)

24-25 - Estimated 15% increase

❖ Capital Project \$17 million dollar Bond Principal and Interest (20 Year) Long-term Loan

24-25 – Projected \$1,277,500. (includes \$555,000. principal & \$722,500. estimated only interest @ 4.25% rate due to our excellent Moody's credit score – subject to change and increase. Current rates at 8.75%)

❖ Sunrise Bus

24-25 Contractual Increase – 23.48% (due to labor and fuel costs plus additional runs)

Reserves

- ❖ Reserves provide a mechanism to save money for a specific purpose in the future
- ❖ Helps provide financial stability
- ❖ Continue to utilize reserves as revenue streams
- ❖ Authorized by General Municipal , Education Law and Board Policies
- ❖ Most reserves are funded by budgetary surplus

Reserve Funds

This table summarizes the purposes and applicable rules for reserve funds that are utilized in Greenport. Reserve funds are established by Board resolution and funded through budget appropriations or interfund transfers. There are a few additional reserve funds, but they are unlikely to be used in Greenport and thus are omitted from this summary.

Reserve Fund Type	Need voter approval to fund	Need voter approval to expend	Purpose
Retirement Contribution (TRS)	No	No	Funds employer retirement contributions to the Teachers' Retirement System (TRS).
Retirement Contribution (ERS)	No	No	Funds employer retirement contributions to the Employee Retirement System (ERS).
Property Loss and Liability	No	No	Once established, fund may not be reduced below estimated liability
Employee Benefit Accrued Liability	No	No	Funds retirement payouts and contributions, as authorized by Board resolution. Fund established by budget appropriation or reserve fund transfer.

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Capital (§ 3561)	Yes	Yes	Funds construction projects and major capital expenditures, etc. Amount, duration, and purpose for the fund must be voter approved.
Repairs	Yes	No	Funds repairs. Before expenditure, proposed repairs must be disclosed at a public hearing, except in emergencies. Funds for emergencies must be repaid to reserve fund in two years.
Workers' Compensation	No	No	Funds compensation and other benefits and payment for administering self-insurance program.
Unemployment Insurance	No	No	Reimburses State Unemployment Insurance for claims made by former employees
Insurance Reserve	No	No	Funds liability, casualty, and other types of losses. No more than 5% of budget may be set aside on an annual basis

Financial Information

- ❖ Unassigned Fund Balance: the amount of money the district may keep in the bank without designating it for a specific purpose. Capped at 4% of budget.
- ❖ Appropriated Fund Balance: set aside to reduce subsequent tax levy
- ❖ General Fund surplus:(deficit) revenues less expenditures

	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23
Unassigned Fund Balance (4%)	758,996	774,112	800,495	816,403	865,098	948,395
Appropriated Fund Balance(Assigned to 6/30/2023 Budget)	440,000	440,000	456,600	440,000	440,000	440,000
General Fund Surplus (Assigned to our Reserves)	340,631	334,904	396,140	548,950	1,880,194	705,494

Reserves

Reserve	Balance 6/30/22	Out (Spent)	In (Replenished)	Increase/ (Decrease)	Balance 6/30/23
Capital*	1,656,130	0	327,865	327,865	1,983,995
Repair	1,098,266	130,493	145,281	14,788	1,113,054
Insurance	54,984	0	925	925	55,909
Property Loss	37,746	0	635	635	38,381
Retirement-ERS	879,309	145,174	0	(145,174)	734,135
Retirement-TRS	480,253	0	8,081	8,081	488,334
Workers' Comp	252,689	0	4,251	4,251	256,940
Unemployment	120,759	0	2,032	2,032	122,791
Employee Benefit Accrued Liability	976,116	0	216,424	216,424	1,192,540
Total	5,556,252	275,667	705,494	429,827	5,986,079

Reserves

Reserve	Balance 6/30/18	Balance 6/30/19	Balance 6/30/20	Balance 6/30/21	Balance 6/30/22	Balance 6/30/23
Capital*	850,250	1,100,505	1,457,394	1,045,682	1,656,130	1,983,995
Repair	632,518	525,703	536,045	597,999	1,098,266	1,113,054
Insurance	32,997	21,964	21,969	21,974	54,984	55,909
Property Loss	Incl. above	11,042	11,045	11,046	37,746	38,381
Retirement-ERS	530,543	536,702	556,863	560,002	879,309	734,135
Retirement-TRS	N/A	140,000	240,042	340,102	480,253	488,334
Workers' Comp	293,331	277,418	277,501	267,571	252,689	256,940
Unemployment	36,198	36,209	64,220	70,727	120,759	122,791
Employee Benefit Accrued Liability	1,242,375	1,192,747	944,059	725,793	976,116	1,192,540
Total	3,618,212	3,842,290	4,109,138	3,640,896	5,556,252	5,986,079

Anticipated Use of Reserves

Reserve	2024-25 Planned Use of Reserves
Retirement	242,000
Workers' Comp	6,500
Unemployment	3,000
Employee Benefit	188,500
Total	440,000

Budget Vote Upcoming

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February 27, 2023

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