



Enlarged City School District



# Budget 2023-2024

Cortland Enlarged City School District  
January 10, 2023

Kristopher Williamson, Business Administrator



**Barry Primary**



**Smith Intermediate**



**Randall Middle**



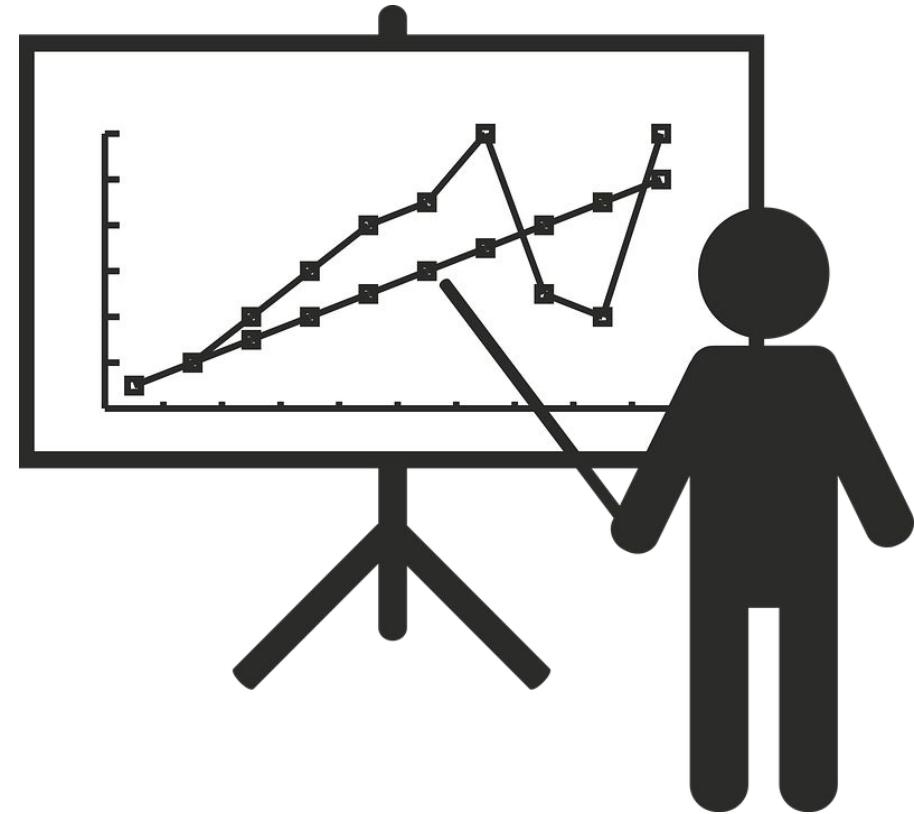
**Junior High School**



**Cortland High School**

# Budget Presentation #5

- ❖ Payroll Projections
- ❖ Benefits Projections
  - Retirement Contributions
  - Health Insurance
  - Other Benefits
- ❖ Debt Service Projections
  - Bus Bonds
  - Capital Project Bonds



# Where are we in the budget process?

- ❖ Expense Projections
  - All projected expenses and budget requests have been entered into the master budget spreadsheet
- ❖ Revenue Projections
  - Initial Tax-Cap Calculations
  - Initial State-Aid Calculations
  - Miscellaneous Revenue - Steady
  - Reserves - None at this point
- ❖ Balance Expenses and Revenues until they match
  - Review budget requests
  - Review State-Aid projections (available later this month)
  - Review Tax-Cap calculations

# Payroll Projections

	<b>2022-23</b>	<b>2023-24</b>	<b>Increase</b>
❖ Contractual Salaries	\$19,791,100	\$22,425,625	<b>\$2,634,525</b>
❖ Subs/OT	\$581,640	\$773,600	<b>\$191,960</b>
❖ Other	<u>\$743,100</u>	<u>\$865,204</u>	<u><b>\$122,104</b></u>
<b>TOTALS:</b>	<b>\$21,115,840</b>	<b>\$24,064,429</b>	<b>\$2,948,589</b>

*Note: This represents a **13.96%** increase in payroll.*

# Retirement Projections

	<b>2022-23</b>	<b>2023-24</b>	<b>Increase</b>
❖ ERS ➤	11.6% of Payroll \$740,000	13.1% of Payroll \$820,000	<b>\$80,000</b>
❖ TRS ➤	10.29% of Payroll <u>\$1,935,000</u>	9.5-10% of Payroll <u>\$2,200,000</u>	<b><u>\$265,000</u></b>
<b>TOTALS:</b>	<b>\$2,675,000</b>	<b>\$3,020,000</b>	<b>\$345,000</b>

*Note: This represents a **12.9%** increase in retirement contributions.*

# Other Benefits Projections

	<b>2022-23</b>	<b>2023-24</b>	<b>Increase</b>
❖ Social Security	\$1,836,000	\$2,100,000	<b>\$264,000</b>
❖ Worker's Comp	\$344,000	\$370,000	<b>\$26,000</b>
❖ Unemployment	\$15,000	\$15,000	<b>\$0</b>
❖ Health - Active	\$5,295,331	\$5,666,004	<b>\$370,673</b>
❖ Health - Retirees	\$3,180,000	\$3,402,600	<b>\$222,600</b>
❖ Other Benefits	<u>\$708,132</u>	<u>\$710,000</u>	<u><b>\$1,868</b></u>
<b>TOTALS:</b>	<b>\$11,378,463</b>	<b>\$12,263,604</b>	<b>\$885,141</b>

*Note: This represents a **7.78%** increase in other benefits.*

# Debt Service Projections

	2022-23	2023-24	Increase
❖ Bus Bonds			
➤ Principal	\$515,000	\$548,000	\$33,000
➤ Interest	\$25,163	\$53,000	\$27,837
❖ Capital Project Bonds			
➤ Principal	\$3,075,000	\$3,220,000	\$145,000
➤ Interest	<u>\$969,324</u>	<u>\$815,000</u>	<u>-\$154,324</u>
<b>TOTALS:</b>	<b>\$4,584,487</b>	<b>\$4,636,000</b>	<b>\$51,513</b>

*Note: This represents an 1.12% increase in debt service payments.*



# Key Take-Aways



By Frits Ahlefeldt

- ❖ Further refinement of payroll projections are needed to narrow the projections for benefits
  - Current budget gap: **\$4,230,243** (8.2% of current budget)
  - Budget will reduce with closer analysis
- ❖ ERS, TRS, Social Security contributions are a percentage of payroll
- ❖ Health Insurance premiums are expected to **increase 7%**
- ❖ Debt Service schedule continues to remain **steady**

# Next Steps in Budget Process

- ❖ Review Budget Builder Requests (Final requests due Feb 3)
- ❖ Tax Cap Calculation, Initial State Aide Projections (next BOE meeting)
- ❖ Continue to review projected Revenues.

*Note: Negotiations with KC and CAA this year*



Questions?

