

# **2014-2015 BUDGET ADOPTION**

Huntington U.F.S.D.  
Board of Education Meeting  
Monday, April 7, 2014

# PROPOSED 2014-2015 BUDGET

	BUDGET 2013-2014	% CHANGE FROM 12-13	PROPOSED BUDGET 2014-2015	% CHANGE FROM 13-14
BUDGET	\$114,707,235	2.55%	\$117,614,370	2.53%
REVENUE	15,897,381	0.79%	17,200,430	8.20%
TAX LEVY	98,809,854	2.83% = limit	100,413,940	1.62% = limit
ASSESSED VALUATION	44,813,410 (actual = \$44,943,315)	(0.60%) (0.67%)	44,643,315	(0.38%) (0.67%)
TAX RATE (Projected \$ per \$100 assessment)	220.49 (budget) 219.85 (actual)	3.45% 3.52%	224.92	2.01% 2.31%

# BUDGET HIGHLIGHTS

- Tax levy increase does NOT exceed the allowable limit (as established by Chapter 97 of the Laws of 2011)
- Maintains K-12 instructional programs
- Maintains educationally sound class sizes, as displayed in 3/24 presentation
- Includes the return of full-day kindergarten (result of cost saving measures and facilitated by ATH wage freeze for 2014-15)

# REVENUE SUMMARY

	2013-2014 BUDGET	2014-2015 BUDGET
State Aid	\$11,972,315	\$12,561,982
Tuition from Other Districts	\$520,000	\$520,000
Health Fees	\$120,000	\$120,000
Building Use Fees	\$100,000	\$100,000
Interest Income	\$110,000	\$110,000
Summer School Tuition	\$15,000	\$15,000
Driver Education	\$75,000	\$80,000
Adult Education	\$26,000	\$30,000
Miscellaneous Income	\$488,113	\$524,374
Inter-fund Transfers	\$290,000	\$290,000
Applied Fund Balance	\$2,180,953	\$2,049,074
Reserve Use	\$0	\$800,000
TOTAL	\$15,897,381	\$17,200,430
<i>Difference from 2013-2014</i>		<i>\$1,303,049</i>

# ASSESSED VALUATION

- *Assessed value* is the dollar value placed on a home by the pertinent municipality to calculate property taxes.
- Takes comparable home sales and inspections into consideration.
- Typically much lower than the appraised fair market value of a property.
- Average assessed value in HUFSD is approximately **\$3,622**.

# ESTIMATED TAX INCREASES BASED ON ASSESSED VALUES

ASSESSED VALUE	ANNUAL ESTIMATED TAX INCREASE	ESTIMATED MONTHLY COST
\$2,000	\$101.40	\$8.45
\$3,000	\$152.10	\$12.68
\$3,622	\$183.64	\$15.30
\$4,000	\$202.80	\$16.90
\$5,000	\$253.50	\$21.13
\$6,000	\$304.20	\$25.35
\$7,000	\$354.90	\$29.58

# BALLOT PROPOSITIONS

## PROPOSITION #1: 2014-15 Budget

## PROPOSITION #2: Capital Reserve

- Voters must approve release of monies *already situated in the district's capital reserve fund* for completion of state-approved projects
- NO impact on tax levy or tax rate
- If not approved, monies remain in capital reserve fund and cannot be used for any other purpose

# CONTINGENCY BUDGET

## REQUIREMENTS:

- Must include the same tax levy as adopted for 2013-2014, without exclusions.
- Must meet an administrative cap requirement – administrative budget component % of combined administrative/program components cannot exceed prior year.
- Equipment must be removed (\$427,740).
- Community must pay full cost for use of facilities.
- Will require significant reductions to program and capital budget components.



# CONTINGENCY BUDGET

	2013-2014	PROPOSED BUDGET 2014-2015	CONTINGENCY BUDGET 2014-2015
<b>BUDGET</b>	\$114,707,235	\$117,614,370	\$116,010,284
<b>REVENUE (includes state aid, fund balance, reserves, other)</b>	15,897,381	17,200,430	17,200,430
<b>TAX LEVY</b>	98,809,854	100,413,940	98,809,854
<b>ASSESSED VALUATION</b>	44,943,315	44,643,315	44,643,315
<b>TAX LEVY INCREASE (%)</b>		1.62% = limit	0.00%
<b>BUDGET-TO-BUDGET INCREASE (%)</b>		2.53%	1.14%
<b>TAX RATE (\$ PER \$100 ASSESSMENT)</b>	219.85 (actual)	224.92	221.33
<b>TAX RATE INCREASE (%)</b>		2.31%	0.67%
<b>CONTINGENCY/PROPOSED BUDGET DIFFERENCE (\$)</b>			(\$1,604,086)

# UPCOMING BUDGET SESSIONS

- **Monday, 5/12:** Budget Hearing
- **Tuesday, 5/20:** Budget Vote/Election