



Vestal Central School District

2021-2022 Budget Update
March 9, 2021

Projected Budget Summary

Revenue Projections	\$81,379,849
Expenditure Projections	<u>\$82,272,893</u>
	(\$893,044)
Budget-to-Budget Increase (Expenditures)	\$1,690,034 2.10%
Tax Levy Increase	1.27%

Revenue Projections

Revenues - Proposed 3/9/21	2021-22 Proposed Revenue	2020-21 Adopted Budget	\$ Change	% Change
Tax Levy	49,212,777	48,596,537	616,240	1.27%
PILOT	1,526,109	1,451,050	75,059	5.17%
Other Revenue	1,538,927	1,460,982	77,945	5.34%
State Aid	26,372,163	26,837,538	-465,375	-1.73%
Appropriated Reserves	1,229,873	736,752	493,121	66.93%
Appropriated Fund Balance	1,500,000	1,500,000	0	0.00%
TOTAL :	81,379,849	80,582,859	796,990	0.99%

- State Aid is down, primarily due to Alternative Education, High-Cost Aid, and other expense driven aids (BOCES, Transportation)
- Budgeting for the use of the ERS Reserve and Unemployment Reserve, to offset anticipated expenses in the 2021-22 school year.

Closing The Gap - CARES Act Deferral

Revenues - Proposed 3/9/21	2020-21 Proposed Revenue	2019-20 Adopted Budget	\$ Change	% Change
Tax Levy	49,212,777	48,596,537	616,240	1.27%
PILOT	1,526,109	1,451,050	75,059	5.17%
Other Revenue	1,967,459	1,460,982	506,477	34.67%
State Aid	26,372,163	26,837,538	-465,375	-1.73%
Appropriated Reserves	1,229,873	736,752	493,121	100.00%
Appropriated Fund Balance	1,500,000	1,500,000	0	0.00%
TOTAL :	81,808,381	80,582,859	1,225,522	1.52%

- These revenue projections included deferring CARES Act funding originally planned for use in 2020-21 to 2021-22. CARES Act funding is available for use through September 30, 2022.
 - Would reduce budget gap to **(\$464,512)**

Expenditure Projections

Expenditures - Proposed 3/9/21	2021-22 Proposed Revenue	2020-21 Adopted Budget	\$ Change	% Change
Salaries				
Professional	25,853,206	25,500,045	353,161	1.38%
Support	9,084,518	8,836,234	248,284	2.81%
Equipment	318,255	318,255	0	0.00%
Contractual	4,226,489	4,226,489	0	0.00%
Materials & Supplies	1,611,339	1,611,339	0	0.00%
BOCES	13,143,713	12,713,604	430,109	3.38%
Debt Service	6,339,139	6,207,955	131,184	2.11%

Expenditure Projections

Expenditures - Proposed 3/9/21	2021-22 Proposed Revenue	2020-21 Adopted Budget	\$ Change	% Change
Benefits:				
ERS	1,179,873	1,078,043	101,830	9.45%
TRS	2,659,394	2,550,371	109,023	4.27%
Social Security	2,767,849	2,728,864	38,985	1.43%
Workman's Comp	380,804	380,804	0	0.00%
Life Insurance	14,700	14,000	700	5.00%
Unemployment	50,000	50,000	0	0.00%
Health Insurance	14,114,614	13,837,856	276,758	2.00%
Dental Insurance	235,000	235,000	0	0.00%
Other Benefits	93,000	93,000	0	0.00%
Interfund Transfers	201,000	201,000	0	0.00%
TOTAL :	82,272,893	80,582,859	1,690,034	2.10%

Expenditure Categories

Category	Total Budget	% of Budget
Salaries	34,937,724	42.47%
Benefits	21,495,234	26.13%
BOCES	13,143,713	15.98%
Debt Service	6,339,139	7.71%
Contractual	4,226,489	5.14%
Materials & Supplies	1,611,339	1.96%
Equipment	318,255	0.39%
Interfund Transfers	<u>201,000</u>	0.24%
	\$82,272,893	