

# VESTAL CENTRAL SCHOOL DISTRICT

*3-year Long-Range Projection  
and  
2024-25 Budget Discussions*

*January 9, 2024*



# 3-Year Long Range Projection

Vestal Central School District  
Long Range Projection January 3, 2024

## Summary Report

	2022-2023	2023-2024	2024-2025	2025-2026
Total Fund Balance Beginning of Year		25,244,382	24,633,854	23,376,851
<b>Revenues</b>				
Tax Levy Limit Estimate		50,982,122	51,885,596	53,080,934
State Aid		32,637,327	32,862,609	36,062,918
All Other Revenues		5,053,021	4,726,452	4,241,096
<b>Total Revenue Projection</b>		<b>88,672,470</b>	<b>89,474,657</b>	<b>93,384,948</b>
<b>Expenditures</b>				
Salaries		38,338,398	40,219,102	41,936,114
Benefits		20,630,351	22,279,014	23,485,416
Debt Service/Interfund Transfer to Capital		5,874,707	4,779,917	7,287,014
All Other Expenditures		24,439,542	23,453,627	24,499,991
<b>Total Expenditures Projection*</b>		<b>89,282,998</b>	<b>90,731,660</b>	<b>97,208,536</b>
<b>Total Projected Operating Surplus/(Deficit)</b>		<b>(610,528)</b>	<b>(1,257,003)</b>	<b>(3,823,587)</b>
<b>Fund Balance End of Year</b>				
Nonspendable	3,390	0	0	0
Restricted Reserves	18,804,610	19,493,743	20,225,768	20,811,388
Assigned Encumbrances	453,914	0	0	0
Assigned Appropriated	2,410,000	1,500,000	1,500,000	1,500,000
Unassigned	3,572,468	3,640,111	1,651,083	(2,758,124)
<b>Total Fund Balance End of Year</b>	<b>25,244,382</b>	<b>24,633,854</b>	<b>23,376,851</b>	<b>19,553,264</b>
<b>Net Fund Balance Change</b>		<b>(610,528)</b>	<b>(1,257,003)</b>	<b>(3,823,587)</b>

(\$1,640,000) is due to tax cert cases

### Basic Assumptions:

- Tax Levy at Estimated Tax Levy Limit with a 2% growth factor
- Foundation Aid estimated at 2%
- Salaries are based on the current staff of record with expected contractual increases



# Revenue Assumptions

Vestal Central School District  
Long Range Projection January 3, 2024

## Projected Revenues

Projected Revenues as of 6/30	2022-2023	2023-2024	2024-2025	Increase over previous year	2025-2026
<b>Tax Levy Limit Estimate</b>	<b>49,700,916</b>	<b>50,982,122</b>	<b>51,885,596</b>	<b>903,474</b>	<b>53,080,934</b>
Foundation Aid	16,585,675	20,032,511	20,433,161	400,650	20,841,824
Building Aid	5,543,146	2,749,834	2,384,538	(365,296)	4,936,851
Transportation Aid	2,880,599	3,417,084	3,519,597	102,513	3,625,184
BOCES Aid	3,924,717	4,370,758	4,458,173	87,415	4,591,918
High and Private Excess Cost Aid	1,540,349	1,594,591	1,594,591	-	1,594,591
Other State Aid	630,086	472,549	472,549	-	472,549
<b>Total State Aid</b>	<b>31,104,572</b>	<b>32,637,327</b>	<b>32,862,609</b>	<b>225,282</b>	<b>36,062,918</b>
PILOTS	1,539,590	1,390,988	1,470,378	79,390	1,365,467
Interest Earnings	1,061,367	1,645,000	1,464,050	(180,950)	1,171,240
Refund of BOCES & Other	558,870	853,114	541,273	(311,841)	557,512
BOCES Sub/Enrichment Reimbursement	61,423	60,666	60,666	-	60,666
Medicaid	209,314	202,212	202,212	-	202,212
Federal Stimulus Funds	4,066	-	-	-	-
Interfund Transfer from Debt Service	7,461	17,042	103,874	86,832	-
Other Revenues	1,233,378	883,999	883,999	-	883,999
<b>Total Projected Revenues</b>	<b>85,480,957</b>	<b>88,672,470</b>	<b>89,474,657</b>	<b>802,187</b>	<b>93,384,948</b>
w/o Building Aid				1,080,651	

- Foundation Aid to increase at state minimum only
- Building aid ratio and revenue have decreased
- Transportation aid ratio is lower
- Interest Earnings are down and will continue to trend down
- BTB Consortium refund not recurring



# Expense Assumptions

Vestal Central School District  
Long Range Projection January 3, 2024

## Projected Expenditures

Projected Expenditures as of 6/30	2023-2024	2024-2025	Increase over previous year	2025-2026	Increase over previous year
Salaries—Instructional	28,126,356	29,394,337	1,267,981	30,570,111	1,175,773
Salaries—Non-Instructional	10,212,042	10,824,765	612,723	11,366,003	541,238
<b>Total Salaries</b>	<b>38,338,398</b>	<b>40,219,102</b>	<b>1,880,704</b>	<b>41,936,114</b>	<b>1,717,012</b>
ERS	941,360	1,349,333	407,973	1,428,300	78,967
TRS	2,798,572	3,012,920	214,348	3,133,436	120,517
Social Security	2,936,721	3,112,958	176,237	3,245,855	132,897
Health Insurance	13,270,746	14,093,532	822,786	14,939,144	845,612
All Other Benefits	682,952	710,270	27,318	738,681	28,411
<b>Total Benefits</b>	<b>20,630,351</b>	<b>22,279,014</b>	<b>1,648,663</b>	<b>23,485,416</b>	<b>1,206,403</b>
<b>Total Salaries and Benefits</b>	<b>58,968,749</b>	<b>62,498,116</b>	<b>3,529,367</b>	<b>65,421,530</b>	<b>2,923,415</b>
Utilities	856,233	941,856	85,623	988,949	47,093
Fuel for Vehicles	308,197	323,607	15,410	339,787	16,180
BOCES Special Education	6,387,079	6,706,433	319,354	7,041,755	335,322
BOCES	8,729,420	9,165,891	436,471	9,624,186	458,295
Expenses Paid thru Stimulus Funds	-	-	-	-	-
All Other Contractual/Materials & Supplies	7,704,699	6,315,840	(1,388,859)	6,505,315	189,475
<b>Sub-Total All Expenditures Excluding Debt Service &amp; the Interfund Transfer to Capital</b>	<b>82,954,377</b>	<b>85,951,742</b>	<b>2,997,366</b>	<b>89,921,522</b>	<b>3,969,779</b>
Capital Debt Service/Interfund Transfer to Capital	4,869,198	3,630,492	(1,238,706)	6,067,042	2,436,550
Bus Debt	1,005,510	1,149,425	143,916	1,219,972	70,547
<b>Total Projected Expenditures*</b>	<b>88,829,084</b>	<b>90,731,660</b>	<b>1,902,576</b>	<b>97,208,536</b>	<b>6,476,876</b>
Average Annual Increase		2.1%		7.1%	
Average Annual Increase Excluding Capital Debt		3.6%		4.6%	

- Salary projections are only for current employed staff with consideration for contractual increase
- Bid year for utilities – unsure where rates will land currently, budgeting conservatively
- BOCES expenses anticipated to increase at least 5%
- Other increases of 3-5% for Cost of living/inflation



# Budget Discussions

- State Executive Budget is due by January 16, 2024
  - This will give us more insight into what Governor Hochul hopes to accomplish for the NYS budget and School District Aid- may allow for some refined revenue projections on the State aid side
- Tentative Vestal Tax Levy is 1.77% or about \$900K increase over 2023-24
- Budget Meetings across the district with the CBO and outside agencies have started and will be wrapped up in the next 2-3 weeks
- Discussions with Vestal Staff/Departments include items such as:
  - M&S need for classrooms and buildings
  - Facilities needs and upgrades
  - Staffing in classrooms and special area staffing (ENL, AIS etc.)
  - Custodial staff
  - Support staff
  - Cafeteria staffing and M&S needs
- BOCES Department Meetings
  - Taking a deep dive into what services we purchase, what the overall expense and aid looks like for each COSER



A large, stylized, light green and white tiger head graphic serves as the background for the slide. The tiger has its mouth open, showing sharp teeth, and its eyes are looking forward.

*Questions?*

