

Cairo-Durham Central School District

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Long Range Financial Analysis Report



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Cairo-Durham Central School District

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**Cairo-Durham Central School District
Analysis of Fund Balances and Reserves
For the 2008 through 2012 Fiscal Years**

	2008	2009	2010	2011	2012
Reserved: (includes Reserves and Reserved)					
1 Capital Reserves:	\$11,751	\$11,751	\$0	\$0	\$0
2 Repair Reserves	\$0	\$0	\$0	\$0	\$0
3 Reserve for Employment Benefits - G.F.	\$424,564	\$670,121	\$228,337	\$270,428	\$204,226
4 Reserve for Workers' Compensation	\$0	\$0	\$0	\$300,000	\$300,981
5 Unemployment Insurance Reserve - G.F.	\$20,993	\$50,210	\$250,344	\$401,862	\$403,439
6 Reserve for Tax Reduction	\$0	\$0	\$0	\$0	\$0
7 Mandatory Reserve for Debt Service	\$0	\$0	\$0	\$0	\$0
8 Insurance Reserve	\$38,333	\$38,333	\$38,443	\$71,577	\$71,682
9 Reserve for Property Loss	\$0	\$0	\$0	\$0	\$0
10 Reserve for Liability - G.F.	\$0	\$0	\$0	\$0	\$0
11 Tax Certiorari Reserve	\$0	\$42,048	\$32,812	\$34,158	\$26,676
12 Miscellaneous Reserves	\$0	\$0	\$0	\$0	\$0
13 Reserved for Encumbrances	\$596,608	\$1,123,999	\$1,649,374	\$0	\$0
14 ERS Retirement Reserve	\$0	\$307,883	\$309,549	\$561,436	\$563,868
15 Reserved for Inventory of Mat'ls & Supplies	\$0	\$0	\$0	\$0	\$0
16 Reserved for Taxes Raised Outside Tax Limit	\$0	\$0	\$0	\$0	\$0
17 Reserved for Insurance Recoveries	\$0	\$0	\$0	\$0	\$0
Total Reserved Fund Balance	\$1,092,249	\$2,244,345	\$2,508,859	\$1,639,461	\$1,570,872
Total Reserved Fund Balance Less Res for Encumbrances	\$495,641	\$1,120,346	\$859,485	\$1,639,461	\$1,570,872

Note: Numbers 1 through 11 are official Reserves. Numbers 1 and 2 require voter approval while Numbers 3 through 11 do not require voter approval.

Unreserved:					
Encumbrances				\$894,710	\$1,065,323
Appropriated (Next Year's Budget)				\$2,504,179	\$2,424,882
Assigned Fund Balance	\$489,500	\$1,019,500	\$1,694,470	\$3,398,889	\$3,490,205
Unappropriated	\$2,369,989	\$2,200,398	\$1,511,987	\$1,244,246	\$906,839
Total Unreserved Fund Balance	\$2,859,489	\$3,219,898	\$3,206,457	\$4,643,135	\$4,397,044
Total Fund Balance (Reserved plus Unreserved)	\$3,951,738	\$5,464,243	\$5,715,316	\$6,282,596	\$5,967,916
Unreserved Unappropriated Fund Balance Analysis					
Unappropriated	\$2,369,989	\$2,200,398	\$1,511,987	\$1,244,246	\$906,839
RPT Law §1318 Allowance 3% (2008) / 4% (2009- forward)	\$782,005	\$799,853	\$1,109,077	\$1,089,725	\$1,111,757
Difference (Over/Under)	\$1,587,984	\$1,400,545	\$402,910	\$154,521	(\$204,918)

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Calculation of **Calro-Durham** CSD State Aid Changes

	Enacted 3/31/11			Enacted 12-13											
	2010-11	2011-12	2011 to 12 Difference	2012-13	2012 to 13 Difference	2013-14	2013 to 14 Difference	2014-15	2014 to 15 Difference	2015-16	2015 to 16 Difference	2016-17	2016 to 17 Difference	2017-18	2017 to 18 Difference
SA111-2 03/31/11	SA 121-3		SA 121-3		SA 121-3		Estimate		Estimate		Estimate		Estimate		
General Aids (Source Indicated)															
Foundation Aid	\$9,517,370	\$9,517,370	\$0	\$9,517,370	\$0	\$9,517,370	\$0	\$9,517,370	\$0	\$9,517,370	\$0	\$9,517,370	\$0	\$9,517,370	\$0
UPK	\$61,824	\$59,616	(\$2,208)	\$59,616	\$0	\$59,616	\$0	\$59,616	\$0	\$59,616	\$0	\$59,616	\$0	\$59,616	\$0
BOCES	\$868,774	\$656,358	(\$212,416)	\$656,358	\$0	\$656,358	\$0	\$656,358	\$0	\$656,358	\$0	\$656,358	\$0	\$656,358	\$0
SWD High Cost	\$291,774	\$297,608	\$5,834	\$297,608	\$0	\$297,608	\$0	\$297,608	\$0	\$297,608	\$0	\$297,608	\$0	\$297,608	\$0
Hardware/Tech	\$21,930	\$18,864	(\$3,066)	\$18,864	\$0	\$18,864	\$0	\$18,864	\$0	\$18,864	\$0	\$18,864	\$0	\$18,864	\$0
Software/Lib/Trtbk	\$123,869	\$118,133	(\$5,736)	\$118,133	\$0	\$118,133	\$0	\$118,133	\$0	\$118,133	\$0	\$118,133	\$0	\$118,133	\$0
Transportation - Buses	\$198,768	\$192,368	(\$6,400)	\$259,320	\$66,954	\$255,155	(\$4,165)	\$273,091	\$17,936	\$191,045	(\$82,046)	\$247,982	\$56,937	\$327,268	\$79,286
Transportation - Other	\$1,299,480	\$1,135,562	(\$163,918)	\$1,135,562	\$0	\$1,135,562	\$0	\$1,135,562	\$0	\$1,135,562	\$0	\$1,135,562	\$0	\$1,135,562	\$0
High Tax Aid	\$184,142	\$184,142	\$0	\$184,142	\$0	\$184,142	\$0	\$184,142	\$0	\$184,142	\$0	\$184,142	\$0	\$184,142	\$0
Total	\$12,567,731	\$12,180,019	(\$387,712)	\$12,246,973	\$66,954	\$12,242,808	(\$4,165)	\$12,260,744	\$17,936	\$12,178,698	(\$82,046)	\$12,235,635	\$56,937	\$12,314,921	\$79,286
GEA w/o Fed Restr	(\$2,029,493)	(\$2,441,235)	(\$411,742)	(\$2,233,066)	\$208,169	(\$2,024,897)	\$208,169	(\$1,816,728)	\$208,169	(\$1,608,559)	\$208,169	(\$1,400,390)	\$208,169	(\$1,192,221)	\$208,169
FED SFSF RESTORATION	\$689,055	\$0													
GEA + Fed SFSF Restr Governor Feb 2011 (SA111-2 3/31/11)	(\$1,340,438)	(\$2,441,235)	(\$1,100,797)	(\$2,233,066)	\$208,169	(\$2,024,897)	\$208,169	(\$1,816,728)	\$208,169	(\$1,608,559)	\$208,169	(\$1,400,390)	\$208,169	(\$1,192,221)	\$208,169
FED ED JOBS FND RESTORATION	\$0	\$576,736	\$576,736	\$0	(\$576,736)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GEA + FED ED JOBS FND RESTORATION	(\$1,340,438)	(\$1,864,499)	(\$524,061)	(\$2,233,066)	(\$366,567)	(\$2,024,897)	\$208,169	(\$1,816,728)	\$208,169	(\$1,608,559)	\$208,169	(\$1,400,390)	\$208,169	(\$1,192,221)	\$208,169
FMAP Reduction	(\$90,119)														
Gap Elimination Adjustment (NET after Fed Aids)	(\$1,430,557)	(\$1,864,499)	(\$433,942)	(\$2,233,066)	(\$368,687)	(\$2,024,897)	\$208,169	(\$1,816,728)	\$208,169	(\$1,608,559)	\$208,169	(\$1,400,390)	\$208,169	(\$1,192,221)	\$208,169
Building Aid	\$2,513,627	\$ 2,323,106	(\$190,519)	\$ 2,218,088	(\$105,020)	\$ 2,280,119	\$62,031	\$ 2,280,119	\$0	\$ 1,503,468	(\$776,651)	\$ 785,697	(\$717,771)	\$ 785,697	\$0
Total Aid w Jobs \$ and SFSF Federal Support and Losses	\$13,650,801	\$12,638,628	(\$1,012,173)	\$12,231,995	(\$406,633)	\$12,498,030	\$266,035	\$12,724,135	\$226,105	\$12,073,607	(\$650,528)	\$11,620,942	(\$462,665)	\$11,908,397	\$287,455
Aid Increase/ Decrease with Loss of Job \$															
Total Aid w/o Bldg Aid	\$11,137,174	\$10,315,520	(\$821,654)	\$10,013,907	(\$301,613)	\$10,217,911	\$204,004	\$10,444,016	\$226,105	\$10,570,139	\$126,123	\$10,835,245	\$265,108	\$11,122,700	\$287,455
Total Aid w/o Bldg Aid (Actual District Financial Impact)			-7.36%		-2.92%		2.04%		2.21%		1.21%		2.51%		2.65%
Total Aid w/o Federal Stimulus or JOB \$	\$12,961,746	\$12,061,892		\$12,231,995		\$12,498,030		\$12,724,135		\$12,073,607		\$11,820,942		\$11,908,397	
Total Federal Stimulus and JOB \$ Loss over 2 years		(\$1,265,791)													
Total GEA & FMAP Aid Loss w Gov Proposal over 3 years				(\$6,793,913)											
Total Loss all Federal and State Support over 3 years					(\$8,059,704)		(\$8,818,810)		(\$10,635,538)		(\$12,244,097)		(\$13,644,487)		(\$14,538,708)
							(\$10,084,601)		(\$11,901,329)		(\$13,509,888)		(\$14,910,278)		(\$16,102,499)

YEARS TO FULL FOUNDATION AID	0
YEARS TO ELIMINATION OF GEA (AT CURRENT RATE)	11
W(FA0001) 00 FOUNDATION AID BEFORE PHASE-IN	\$9,365,549
\$ Withheld to Promised Full Implementation for 2010-11	(\$208,925)
% Funded to Promised Full Implementation for 2010-12	102%

ERS Impact *Examples covers Tiers 3 and 4 (the vast majority of workers)*

FY	Actual Rate	Rate % Increase	Salary + 3%	Annual ERS Cost	Budgeted % Increase	Stable 2002-03 ERS Rate	Cumulative Increase with Salary
2002-03	0.9%		\$25,000	\$225		\$225	
2003-04	4.9%	444%	\$25,750	\$1,262	461%	\$232	
2004-05	11.5%	135%	\$26,523	\$3,050	142%	\$239	
2005-06	10.3%	-10%	\$27,318	\$2,814	-8%	\$246	
2006-07	9.8%	-5%	\$28,138	\$2,757	-2%	\$253	
2007-08	8.9%	-9%	\$28,982	\$2,579	-6%	\$261	
2008-09	8.0%	-10%	\$29,851	\$2,388	-7%	\$269	
2009-10	6.9%	-14%	\$30,747	\$2,122	-11%	\$277	
2010-11	11.2%	62%	\$31,669	\$3,547	67%	\$285	
2011-12	15.6%	39%	\$32,619	\$5,089	43%	\$294	
2012-13	18.9%	21%	\$33,924	\$6,412	26%	\$305	
2013-14	20.9%	11%	\$35,281	\$7,374	15%	\$318	
			\$39,618	\$3,202			1137%

Number of Staff 50

FY	Actual Rate	Rate % Increase	Salary + 3%	Annual ERS Cost	Budgeted % Increase	Stable 2002-03 ERS Rate	Cumulative Increase with Salary
2002-03	0.9%		\$1,250,000	\$11,250		\$11,250	
2003-04	4.9%	444%	\$1,287,500	\$63,088	461%	\$11,588	
2004-05	11.5%	135%	\$1,326,125	\$152,504	142%	\$11,935	
2005-06	10.3%	-10%	\$1,365,909	\$140,689	-8%	\$12,293	
2006-07	9.8%	-5%	\$1,406,886	\$137,875	-2%	\$12,662	
2007-08	8.9%	-9%	\$1,449,093	\$128,969	-6%	\$13,042	
2008-09	8.0%	-10%	\$1,492,565	\$119,405	-7%	\$13,433	
2009-10	6.9%	-14%	\$1,537,342	\$106,077	-11%	\$13,836	
2010-11	11.2%	62%	\$1,583,463	\$177,348	67%	\$14,251	
2011-12	15.6%	39%	\$1,630,966	\$254,431	43%	\$14,679	
2012-13	18.9%	21%	\$1,696,205	\$320,583	26%	\$15,266	
2013-14	20.9%	11%	\$1,764,053	\$368,687	15%	\$15,876	
			\$1,980,905	\$160,111			1137%

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TRS Impact

FY	Actual Rate	Rate % Increase	Salary + 3%	Annual TRS Cost	Budgeted % Increase	Stable 2002-03 TRS Rate	Cumulative Increase with Salary
2002-03	0.36%		\$50,000	\$180		\$180	
2003-04	2.52%	600%	\$51,500	\$1,298	621%	\$185	
2004-05	5.63%	123%	\$53,045	\$2,986	130%	\$191	
2005-06	7.97%	42%	\$54,636	\$4,355	46%	\$197	
2006-07	8.60%	8%	\$56,275	\$4,840	11%	\$203	
2007-08	8.73%	2%	\$57,964	\$5,060	5%	\$209	
2008-09	7.63%	-13%	\$59,703	\$4,555	-10%	\$215	
2009-10	6.19%	-19%	\$61,494	\$3,806	-16%	\$221	
2010-11	8.62%	39%	\$63,339	\$5,460	43%	\$228	
2011-12	11.11%	29%	\$65,239	\$7,248	33%	\$235	
2012-13	11.84%	7%	\$67,196	\$7,956	10%	\$242	
2013-14	13.84%	17%	\$69,884	\$9,672	22%	\$252	
				\$57,416		\$2,557	2145%

Number of Teachers 50

FY	Actual Rate	Rate % Increase	Salary + 3%	Annual TRS Cost	Budgeted % Increase	Stable 2002-03 TRS Rate	Cumulative Increase with Salary
2002-03	0.36%		\$2,500,000	\$9,000		\$9,000	
2003-04	2.52%	600%	\$2,575,000	\$64,890	621%	\$9,270	
2004-05	5.63%	123%	\$2,652,250	\$149,322	130%	\$9,548	
2005-06	7.97%	42%	\$2,731,818	\$217,726	46%	\$9,835	
2006-07	8.60%	8%	\$2,813,772	\$241,984	11%	\$10,130	
2007-08	8.73%	2%	\$2,898,185	\$253,012	5%	\$10,433	
2008-09	7.63%	-13%	\$2,985,131	\$227,765	-10%	\$10,746	
2009-10	6.19%	-19%	\$3,074,685	\$190,323	-16%	\$11,069	
2010-11	8.62%	39%	\$3,166,925	\$272,989	43%	\$11,401	
2011-12	11.11%	29%	\$3,261,933	\$362,401	33%	\$11,743	
2012-13	11.84%	7%	\$3,359,791	\$397,799	10%	\$12,095	
2013-14	13.84%	17%	\$3,494,183	\$483,595	22%	\$12,579	
				\$2,870,806		\$127,849	2145%

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**Cairo-Durham Central School District
GENERAL FUND
PROJECTIONS OF REVENUES, EXPENSES AND FUND BALANCE
2% Tax Levy Increase**

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Prospective Parameters		Fiscal Year Ending	ST-3	Per District Budget						
		June 30:	2012	2013	2014	2015	2016	2017	2018	
All years										
Total Fund Balance July 1(ALL Fund Balances)		\$	6,282,598	\$ 5,967,916	\$ 4,543,034	\$ 2,336,493	\$ (36,541)	\$ (2,719,348)	\$ (5,913,800)	
REVENUES:										
2.00%	Real Property Taxes	\$	11,600,639	\$ 12,040,846	\$ 12,281,863	\$ 12,527,296	\$ 12,777,842	\$ 13,033,399	\$ 13,294,067	
0.00%	Other Tax Items		30,090	30,000	30,000	30,000	30,000	30,000	30,000	
0.00%	Non-Property Tax Items		0	0	0	0	0	0	0	
0.00%	PILOT		173,219	317,819	317,819	317,819	317,819	317,819	317,819	
0.00%	Charges for Services		65,857	47,500	47,500	47,500	47,500	47,500	47,500	
0.00%	Use of Money & Property Sale of Property/ Compensation for Loss		47,894	40,000	40,000	40,000	40,000	40,000	40,000	
0.00%	Miscellaneous		14,387	2,000	2,000	2,000	2,000	2,000	2,000	
0.00%	Interfund Revenues		335,455	410,195	410,195	410,195	410,195	410,195	410,195	
0.00%	State Aid		69,377	0	0	0	0	0	0	
	Building Aid		8,541,295	8,682,724	8,827,194	9,035,363	9,243,532	9,451,701	9,659,870	
	Transportation Aid - Buses		2,323,108	2,218,088	2,280,119	2,280,119	1,503,468	785,697	785,697	
	Transportation Aid - Other		192,366	259,320	255,155	273,091	191,045	247,982	327,268	
	Federal Aid		1,135,562	1,135,562	1,135,562	1,135,562	1,135,562	1,135,562	1,135,562	
0.00%	Interfund Transfers		6,889	30,000	30,000	30,000	30,000	30,000	30,000	
0.00%	Reserve Revenues (Incoming)		155,000	155,000	5,000	5,000	5,000	5,000	5,000	
0.00%	Retirement System Credits		0	0	0	0	0	0	0	
0.00%	Proceeds of Long Term Debt		0	0	0	0	0	0	0	
Total Revenues		\$	24,691,138	\$ 25,369,054	\$ 25,662,207	\$ 26,133,945	\$ 25,733,963	\$ 25,536,855	\$ 26,084,978	
Total Revenues & Beginning Balance		\$	30,973,736	\$ 31,336,970	\$ 30,205,241	\$ 28,470,438	\$ 25,697,422	\$ 22,817,507	\$ 20,171,178	

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Cairo-Durham Central School District
GENERAL FUND
PROJECTIONS OF REVENUES, EXPENSES AND FUND BALANCE

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Table with columns: Fiscal Year Ending, ST-3 2012, Per District Budget 2013, 2014, 2015, 2016, 2017, 2018. Rows include Total Revenues, EXPENSES (General Support, Instruction, Transportation, Community Services, Employee Benefits, Debt Service), Total Expenses, 4% of Expenses, and Fund Balance.

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Calro-Durham Central School District
GENERAL FUND
PROJECTIONS OF REVENUES, EXPENSES AND FUND BALANCE

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Table with columns: Fiscal Year Ending June 30, ST-3 2012, Per District Budget 2013, 2014, 2015, 2016, 2017, 2018. Rows include Total Revenues, Total Revenues & Beginning Balance, EXPENSES (General Support, Instruction, Transportation, Community Services, Employee Benefits, Debt Service), 4% of Expenses, and Fund Balance components.