

Cambridge Elementary School District

FY2020 Budget INFORMATIONAL MEETING

March 4, 2019

Presented by Deb Clark, Business Manager LNSU

Budget Results To Date: Expenses (3-4-19)

	FY17 Actual	FY18 Actual	FY19 Approved Budget	FY20 Proposed	Change FY19 to FY20
Non-SpEd (includes grant funded, dining services & specials)	\$4,991,447	\$4,985,585	\$4,719,984	\$4,612,640	(\$107,344)
				Change	(2.27%)
Special Education	\$1,179,727	\$723,040	\$774,290	\$926,290	\$152,000
				Change	19.63%
Total Expenses	\$6,171,174	\$5,708,625	\$5,494,274	\$5,538,930	\$44,656
				Total Change	.81%

Non-SPED Budget Drivers by Object: (\$107,344) (decrease of 2.27%)

Budget Factor	Amount	Investment Impact	Percent Change from FY19 Budget
Net Salary & Benefit Changes (Objects: 100-299)	(\$73,590)	<ul style="list-style-type: none"> • Attrition • Decrease in Grant Funded Salaries • Savings from new Health Insurance Plans 	(2.49%)
Net Purchase/Contracted & Tuition Services (Objects: 300-599)	(\$11,550)	<ul style="list-style-type: none"> • Reduction in SU Assessment • Decreased Repairs & Maintenance in Instructional Technology and Facilities 	(1.17%)
Net Supplies (Objects: 600-699)	\$335	<ul style="list-style-type: none"> • Heating Fuel • Software • Decreased Instructional Supplies 	.16%
Net Equipment (Objects: 700-799)	(\$2,140)	<ul style="list-style-type: none"> • Kitchen Equipment (\$18,000) • Instructional Technology \$13,760 • Facilities \$2,100 	(2.52%)
Net Miscellaneous (Objects: 800-999)	(\$20,399)	<ul style="list-style-type: none"> • No Healthcare Savings Recapture (\$20,463) • ST & LT Interest Expense (\$8,768) • Misc. Expenses up \$5,531 • Dues & Fees up \$3,301 	(4.25%)

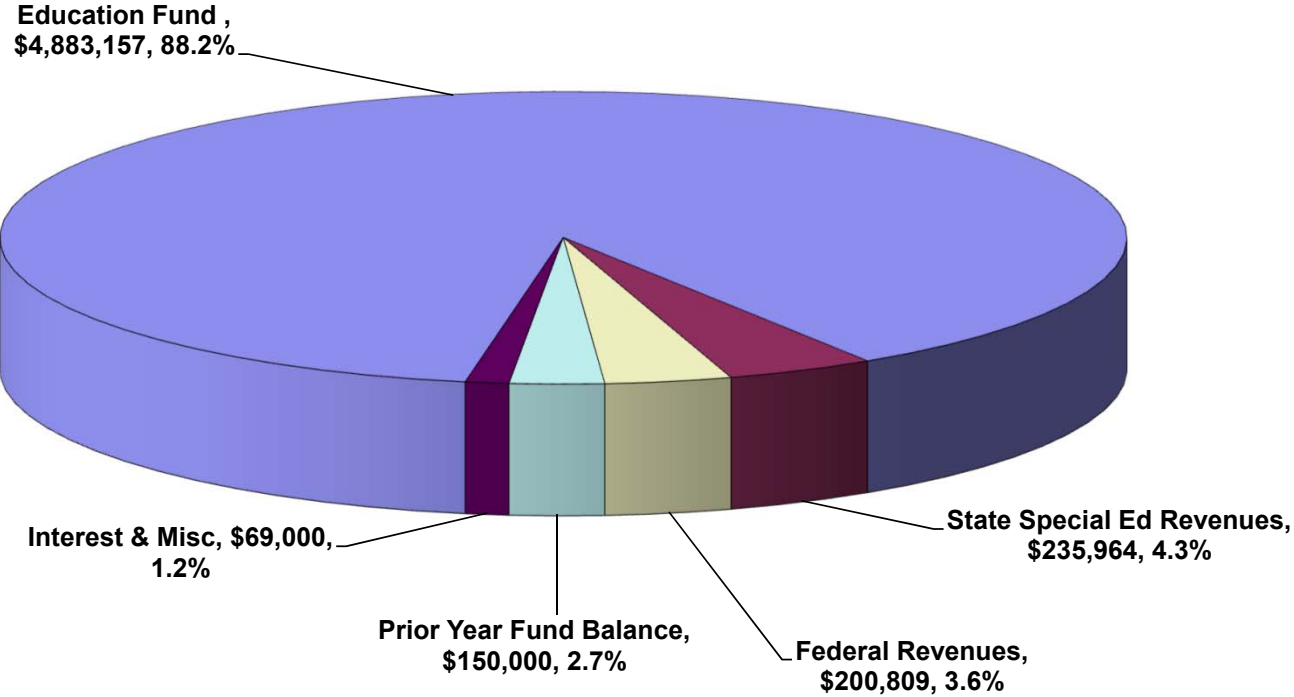
Budget Results To Date - Revenue: (3-4-19)

	FY17 Actual	FY18 Actual	FY19 Approved Budget	FY20 Proposed	Change FY18 to FY19
Non-SpEd	\$884,263	\$629,393	\$296,328	\$269,809	(\$26,519)
				Change	(8.95%)
Special Education	<u>\$612,898</u>	<u>\$177,684</u>	<u>\$192,698</u>	<u>\$235,964</u>	<u>\$43,266</u>
				Change	22.45%
Total Revenues	\$1,497,161	\$807,077	\$489,026	\$505,773	\$16,747
				Change	3.42%
Reserve Funds Applied	\$0.00	\$35,877	\$190,947	\$150,000	(\$40,947)
Total Expenses	\$6,171,174	\$5,708,625	\$5,494,274	\$5,538,930	\$44,656
Ed Spending	\$4,674,013	\$4,865,671*	\$4,814,301	\$4,883,157	\$68,856
		* Net of Health Care Recapture		Change	1.43%

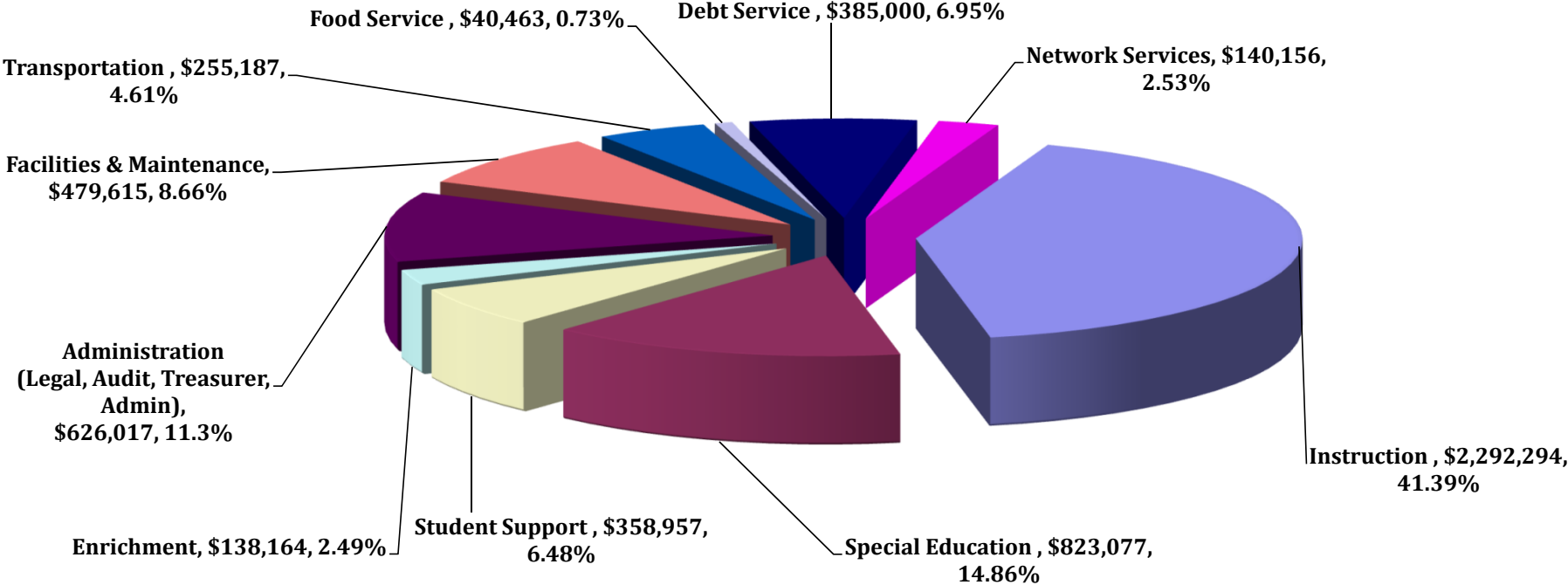
Transportation (Title 16 VSA 261(a))

	<u>Regular Transportation</u> <u>FY2020</u>	<u>FY2020 Est. State</u> <u>Aid Offsets</u>	<u>FY2020 Local</u> <u>Budget</u>
Salaries & Benefits	\$275,187	\$113,970	\$161,217
Repairs & Maintenance	\$60,000	\$24,846	\$35,154
Fuel	\$40,000	\$16,564	\$23,436
Equipment & Supplies	\$27,600	\$11,429	\$16,171
Insurance	\$4,000	\$1,656	\$2,344
Other & Miscellaneous	\$8,500	\$3,520	\$4,980
FY2019 Budget	\$415,287	\$171,985	\$243,302
FY2019 Budget	\$393,258	\$165,468	\$227,790
Change	\$22,029	\$6,517	\$15,512 6.81%

Cambridge Elementary School District Est. FY20 Revenues \$5,538,930



Cambridge Elementary School District Est. FY20 Expenses: \$5,538,930



Budget Growth of 9.78% since fiscal 2013

2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
\$5,045,367	\$5,340,953	\$5,744,090	\$5,881,345	\$5,866,651	\$5,581,756	\$5,494,274	\$5,538,930

Average growth of 1.40% per year

Factors in Building FY20 Budget:

\$10,565

State Property Yield – Updated as of 3/1/19. Property Yield for FY19 was \$10,160

\$13,046

State Income Yield – Updated as of 3/1/19. Income Yield for FY19 was \$12,380

2%

State announced income sensitivity: 75.7% of Cambridge Homestead sites received some income sensitivity benefit in 2017

\$1.594

State Non-Residential Property Tax Rate: Updated as of 3/1/19. Was \$1.58 FY2019

\$18,311

Excess Spending Threshold: Currently \$17,816. In FY19 no LNSU Districts were subject to Threshold Penalties. No penalties are currently anticipated for FY20.

\$203,380

June 30, 2018 Unassigned Fund Balance Available

\$150,000

Unassigned Fund Balance Applied to this Budget

\$53,380

Unassigned Fund Balance Applied to Capital Reserve Fund

Additional Considerations Regarding Estimated FY20 Tax Rates:

Following is an estimate of the FY20 Homestead rates for LNMUUSD towns, however...

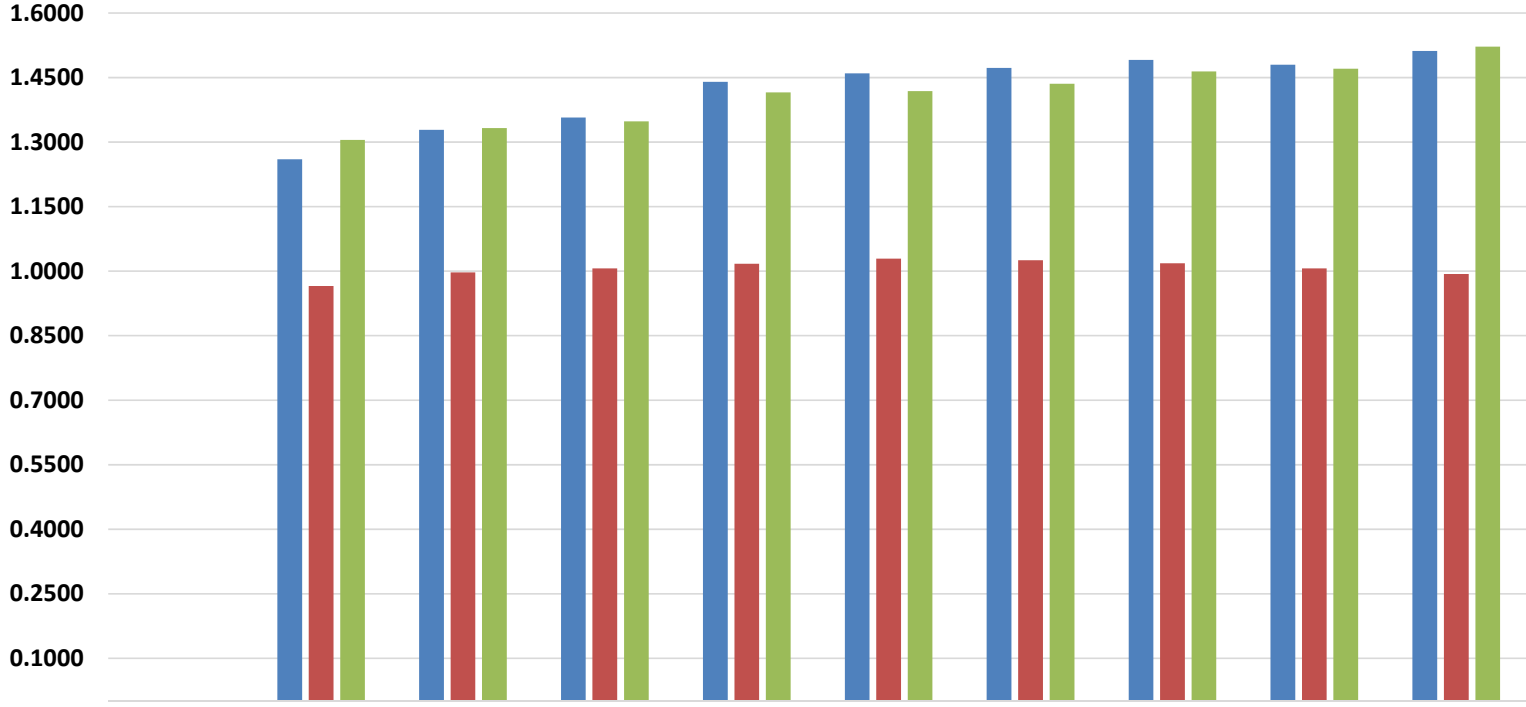
- The following key elements of the Homestead rate calculation, provided by the State, are preliminary at this point. Changes to these values will directly impact the final tax rates.
 - *Yields*
 - *Non-Residential Rate*
 - *Equalized Pupils*
 - *Common Level of Appraisal (CLA)*
- Per AOE, early reports of budgets are showing more spending than anticipated (3.9% growth v. 3.24% originally forecast). This has lowered the *Yield* rate, from \$10,666 to \$10,565, as of 3/1/19. Further adjustments to the *Yield* rate could occur up until the legislative session closes.
- Town re-appraisals prior to the FY20 tax rates being published will change the current CLA, and impact final tax rates.

FY19 vs. FY20:	2018-2019 Elementary/Secondary		2019-2020 Elementary/Secondary	
	Equalized Pupils [FY20 EqPup as of 2/15/19]	329.83 (Cam. @ Secondary 230.8)	794.63	311.6 (Cam. @ Secondary 239.32)
Expenditures	\$5,494,274	\$13,595,253	\$5,538,930	\$13,999,679
<u>Off-Setting Revenues</u>	<u>\$679,973</u>	<u>\$976,997</u>	<u>\$655,773</u>	<u>\$1,060,016</u>
Education Spending	\$4,814,301	\$12,618,256	\$4,883,157	\$12,939,663
Ed Cost/Equalized Pupil (as of 2/15/19)	\$14,596	\$15,879	\$15,671	\$16,359
Excess Spending Threshold	\$17,816		\$18,311	
Yield (as of 3/1/19)	\$10,220		\$10,565	
Est. Rate (before CLA)	1.4282	1.5538	1.4833	1.5484
% of Eq. pupils at each	58.83%	41.17%	56.56%	43.44%
Base Rate	.8402	.6397	.8390	.6726
Blended CES Rate before CLA:	1.4799		1.5116	

Homestead Rate	FY2019	FY2020	Change in Homestead Rate	Change per \$100,000
Before CLA	1.4799	1.5116	.0317	\$31.70
CLA	100.65%	99.33%		
Est. Homestead Rate	1.4703	1.5218	.0515	\$51.50

Comparative Tax Rates FY2012 – Est. FY2020

Comparative Tax Rates 2012 - Est. 2020



	Year	2012	2013	2014	2015	2016	2017	2018	2019	Est. 2020
■ Homestead Rate		1.2602	1.3288	1.3572	1.4400	1.4598	1.4722	1.4911	1.4799	\$1.512
■ CLA		96.54%	99.70%	100.65%	101.73%	102.92%	102.56%	101.85%	100.65%	99.33%
■ Tax Rate After CLA		1.3054	1.3328	1.3484	1.4155	1.4184	1.4355	1.4640	1.4703	1.5218

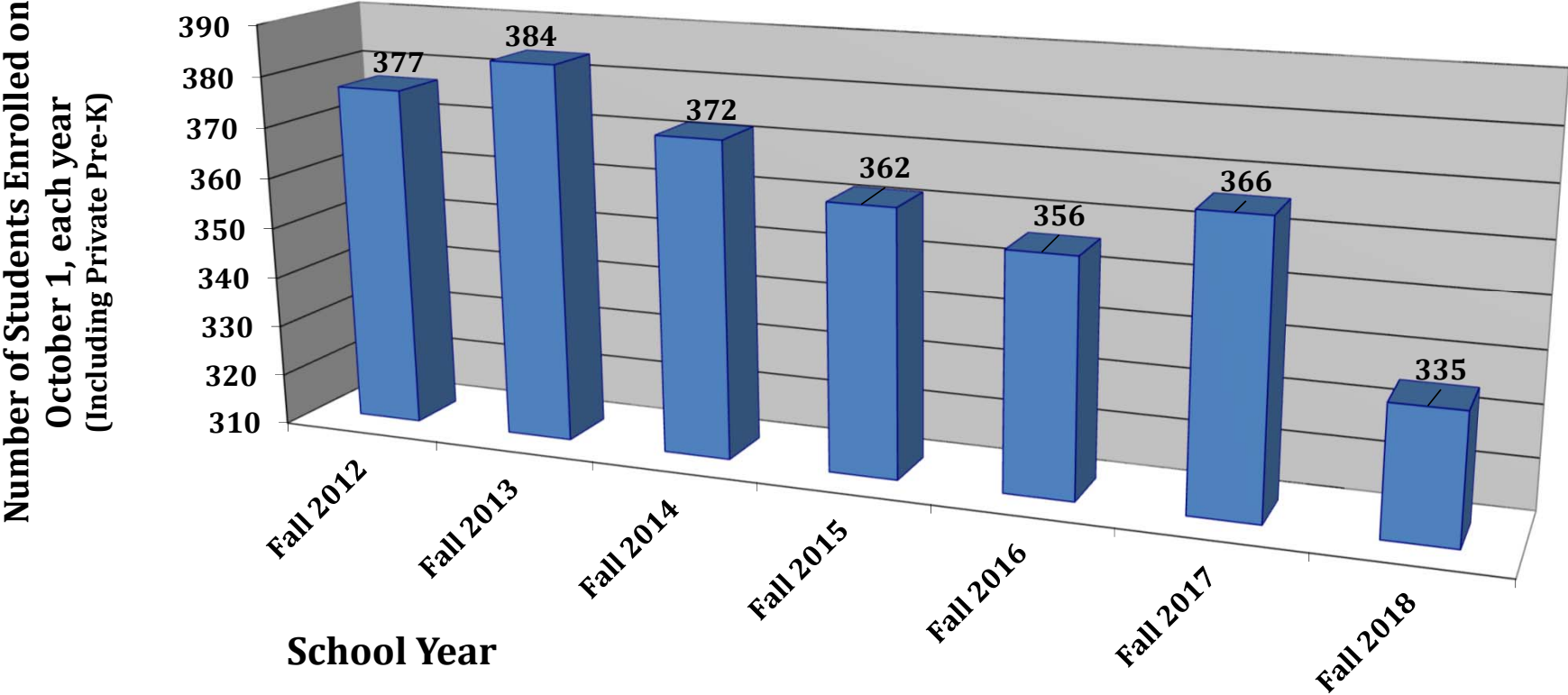
<u>Year</u>	<u>CLA</u>
2012	96.54%
2013	99.70%
2014	100.65%
2015	101.73%
2016	102.92%
2017	102.56%
2018	101.85%
2019	100.65%
2020	99.33%

Est. FY2020 Tax Rates (before income sensitivity): If Cambridge had Merged

- Combined Educational Spending of \$29,225,576 (Elementary & Secondary)
- Combined Equalized Pupils of 1778.25
- Per Equalized Pupil spending of \$16,435

Homestead Before CLA (with .04 cent incentive)	1.5156	CLA	2020 Est Rate (w. CES Merger)	2020 Est Rate (w/o CES Merger)	Change per \$100,000 Prop Value if Merged
Cambridge	1.5156	99.33	1.5258	1.5218	\$4.04
Belvidere	1.5156	93.19	1.6264	1.6476	(\$21.20)
Eden	1.5156	96.29	1.5740	1.5945	(\$20.52)
Hyde Park	1.5156	98.93	1.5320	1.5520	(\$19.97)
Johnson	1.5156	97.66	1.5519	1.5722	(\$20.23)
Waterville	1.5156	87.83	1.7256	1.7481	(\$22.50)

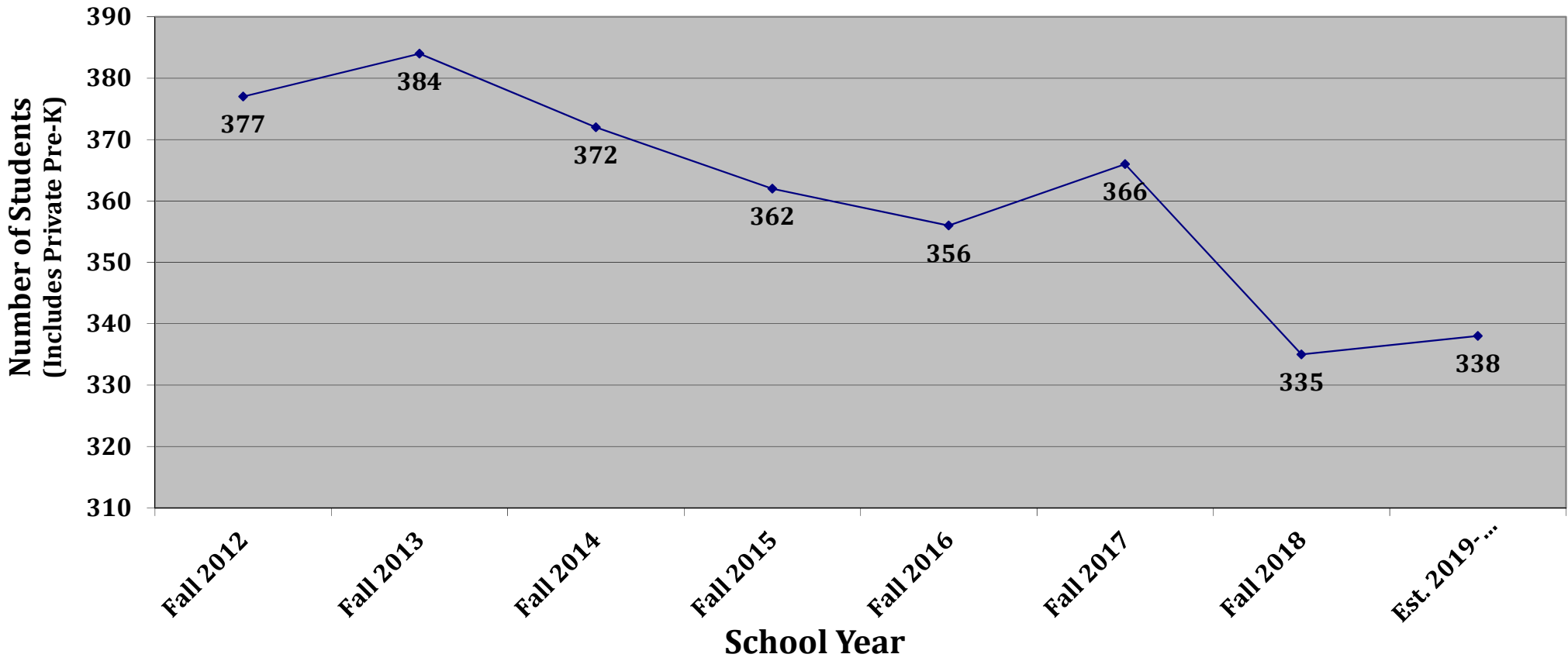
Cambridge Elementary Enrollment Fall 2012 through Fall 2018



School Enrollment Data: Fall 2012 through Projected Fall 2019

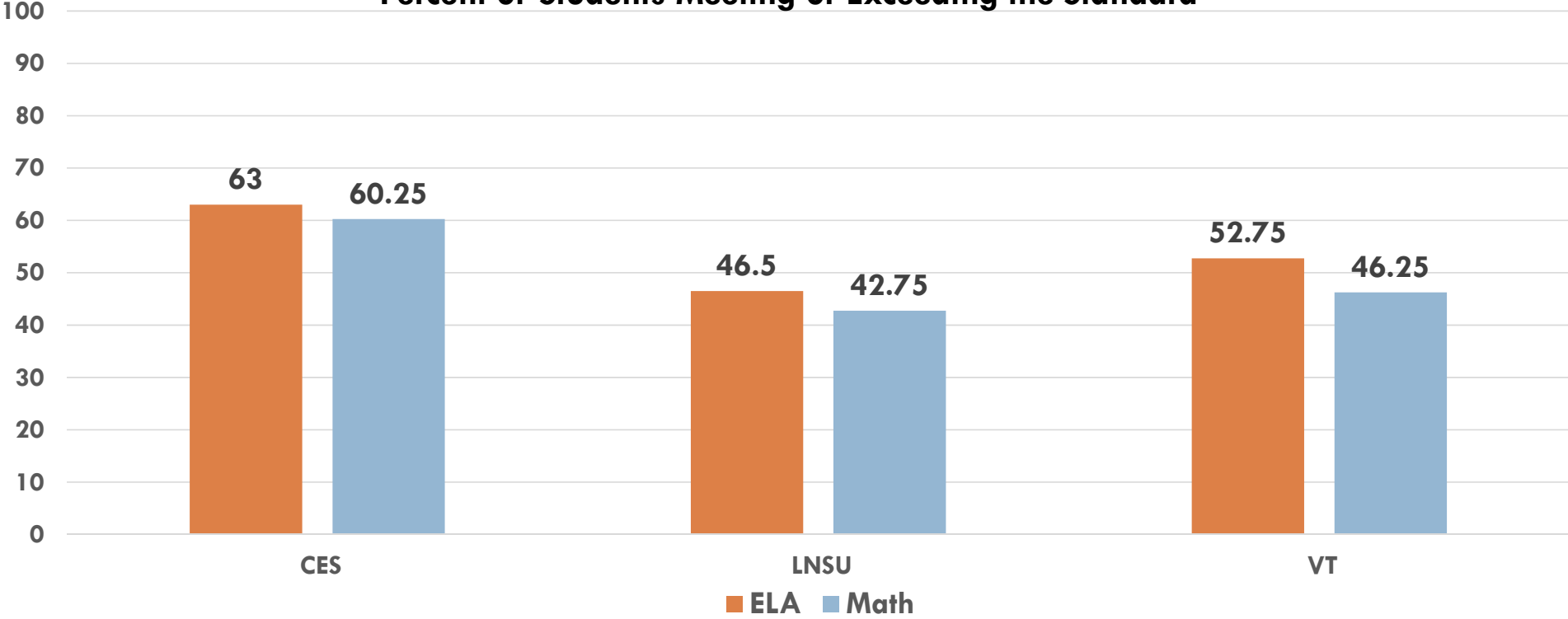
School Year	Grade Pre-K	Grade K	Grade 1	Grade 2	Grade 3	Grade 4	Grade 5	Grade 6	Total Students
2012-13	40	73	46	53	56	43	37	29	PK-6 377
2013-14	31	68	59	48	52	52	39	35	PK-6 384
2014-15	42	47	53	52	47	46	50	35	PK-6 372
2015-16	44	42	47	45	47	46	44	46	PK-6 362
2016-17	46	35	44	46	49	46	47	43	PK-6 356
2017-18	71	39	32	40	44	48	46	46	PK-6 366
2018-19	58	38	38	31	40	44	45	41	PK-6 335
Projected 2019-20	58 (includes 14 Private Pre-K)	44	48	38	31	40	44	45	PK-6 338 (includes 14 Private Pre-K)

Cambridge Elementary Projected Enrollment: 338 in FY2020



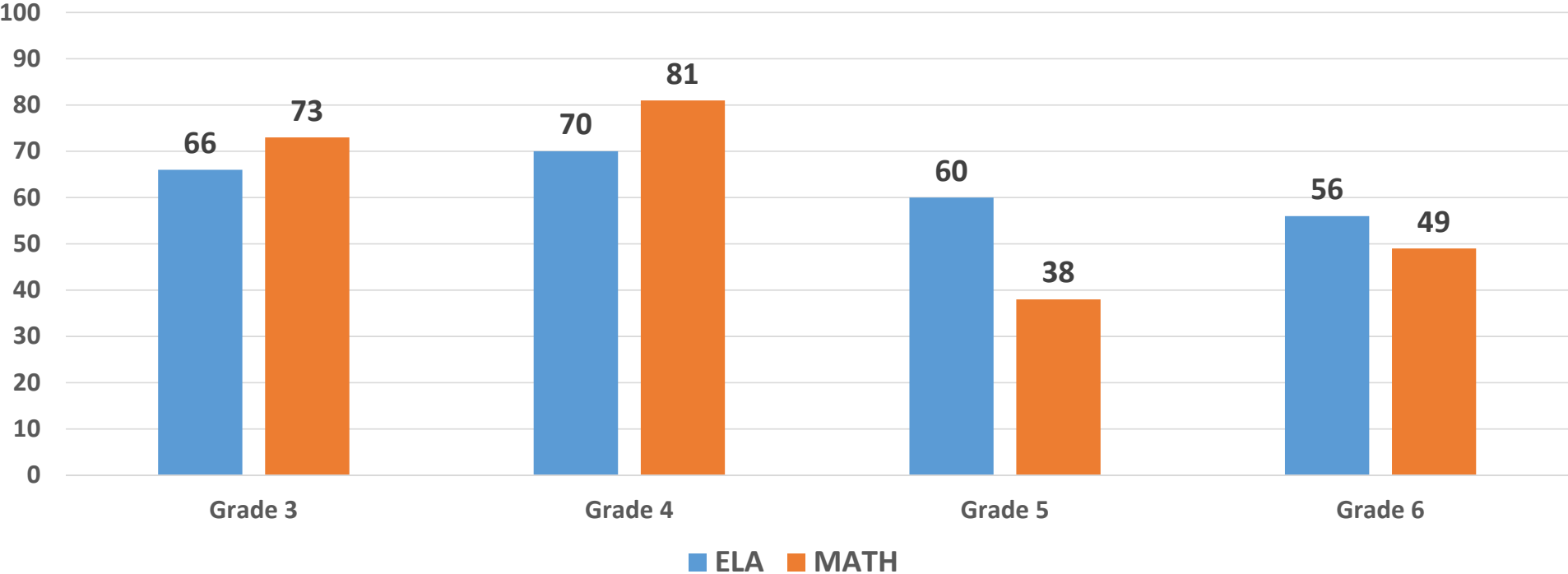
2018 SBAC Scores: Comparative

2018 SBAC Scores
Cambridge Elementary School, Lamoille North Supervisory Union, Vermont
Percent of Students Meeting or Exceeding the Standard



2018 SBAC Scores: Students Meeting or Exceeding Standards

**2018 SBAC Scores
Cambridge Elementary School
Percent of Students Meeting or Exceeding the Standard**



Please Vote
March 5

• Thank
You