



# Prudent Financial Planning for Shaping our Future

*Budget Hearing-May 8, 2018*

*Mattituck-Cutchogue School District*

*Dr. Anne Smith, Superintendent*

*Kevin J. Coffey, Business and Operations Administrator*



# Agenda

- ▶ 2018-2019 School Budget
- ▶ Capital Reserve
- ▶ May 15<sup>th</sup> Budget Vote and Trustee Election 3:00pm – 9:00pm in High School Gym



# 2018-2019 Budget

- Final Numbers
  - 18/19-0.15% tax levy vs. 0.97% allowable tax levy
  - 17/18-0.02% tax levy vs. 1.32% allowable tax levy
  - 18/19 \$40,676,947 vs \$40,765,316 or a decrease of \$88,369
- Continued Investment in 18/19 Budget
  - \$275K for VOIP Phone System
  - \$168K Switch Replacement for VOIP Phone System and Security Upgrades
  - \$140K Chrome Books Districtwide
  - \$180K TV Studio Phase 1
  - \$100K HS Auditorium Filming Equipment
  - \$50K Security Upgrade HS Entrance
- Budget Brochure



# Capital Reserve

- Summary of Key Points

- Up to \$6.0M means only can **fund up to \$6.0M** and only **spend \$6.0M**, cannot be more
- Many school districts establish Capital Reserve Funds to pay for repairs, renovations and improvements too costly to include in the district's annual budget, at no additional cost to taxpayers and without potentially increasing the tax levy.
- It is important to note that not only is voter approval required to create a Capital Reserve Fund, in the future voters must also approve how the funds will be spent using a separate vote.
- As a result of efficient planning, a percentage of funds currently available in the, Employees Retirement Reserve \$2.5M and the District's Unemployment Reserve \$0.5M can be transferred to fund the new Capital Reserve Fund for \$3.0M at no additional cost to taxpayers and without jeopardizing the integrity of those funding sources. General fund can also be used to fund this reserve annually.