

# Averill Park Central School District

## *BUDGET GUIDELINES*

2014-2015 Budget

- 1) The budget will support a quality educational program while maintaining fiscal responsibility.
- 2) Budget expenditures will be in alignment with the vision, mission, and goals developed by representatives of the faculty, staff, students, community, and Board of Education.
- 3) Community input will be solicited and taken into account during the development of the budget.
- 4) Information about the budget will be made readily available to the community. The Superintendent of Schools and Assistant Superintendent for Business will be available to answer questions about the budget.
- 5) Long-term fiscal stability and predictability will be maximized through the development and regular updating of short-term and long-term plans for school improvement, maintenance of the physical plant, and needed equipment purchases.
- 6) Energy conservation, recycling, and reusing will be practiced wherever possible.

# Averill Park Central School District

## *BUDGET GUIDELINES*

2014-2015 Budget

- 7) Available grant money will be utilized to maximize long-term benefit to the school (e.g., purchase of equipment) and minimize dependence on grants for fundamental needs.
- 8) Professional and support staff salaries will be in keeping with experience, educational background, responsibilities, and appropriate salary standards to support a quality staff.
- 9) Projections on state aid, equalization rates, and regulatory changes that may affect the budget process will be carefully monitored.
- 10) Every effort will be made to keep tax rates stable and within limits defined by any rises in the cost of living index and inflation.
- 11) A three-year projection of the district's financial status will be prepared each year before adoption of the next year's proposed budget.
- 12) These guidelines will be reviewed and updated annually.

# Averill Park CSD

## Debt Service 2014-15

<u>CAPITAL BOND DEBT</u>	<u>2013-14</u>	<u>2014-15</u>	<u>Inc/(Dec)</u>
Principal Refinancing Debt	\$2,335,000	\$0	(\$2,335,000)
Principal EXCEL II BAN	0	200,000	200,000
Principal \$13.1 mill EXCEL	665,000	695,000	30,000
Principal \$19.5 mill Project	1,110,000	1,250,000	140,000
Interest Refinancing Debt	70,050	0	(70,050)
Interest \$13.1 mill EXCEL	455,637	425,388	(30,249)
Interest \$19.5 mill Project	<u>442,975</u>	<u>262,625</u>	<u>(180,350)</u>
 Total	 \$5,078,662	 \$2,833,013	 (\$2,245,649)

# Averill Park CSD

## Debt Service 2014-15

<u>BUS SIB DEBT</u>	<u>2013-14</u>	<u>2014-15</u>	<u>Inc/(Dec)</u>
Principal Bus Debt \$812k	\$162,400	\$162,400	0
Principal Bus Debt \$621k	124,314	124,314	0
Interest Bus Debt \$812k	12,867	6,496	(6,371)
Interest Bus Debt \$621k	<u>11,313</u>	<u>9,050</u>	<u>(2,263)</u>
Sub-Total	\$310,894	\$302,260	(\$8,634)
	<u>2013-14</u>	<u>2014-15</u>	<u>Inc/(Dec)</u>
Grand Total Debt	\$5,389,556	\$3,135,273	(\$2,254,283)
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# Averill Park CSD

## Debt Service 2014-15

### Maturity Dates – Capital Debt

<u>CAPITAL BOND DEBT</u>	<u>Issued</u>	<u>Matures</u>
Refinancing Debt \$12.9 mill	05/22/2002	05/22/2014
Refinancing Debt \$21.9 mill	06/15/2002	06/15/2014
Principal \$19.5 mill Project	03/15/2005	06/15/2023
Principal \$13.1 mill EXCEL	07/24/2010	07/24/2024

# Averill Park CSD

## Debt Service 2014-15

### Maturity Dates – Bus Debt

<u>CAPITAL BOND DEBT</u>	<u>Issued</u>	<u>Matures</u>
\$812,000 Installment Bond	09/11/2009	09/11/2014
\$621,568 Installment Bond	12/21/2012	12/21/2017