

Averill Park Central School District

BUDGET GUIDELINES

2015-2016 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

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2015-2016 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 2015-16

<u>CAPITAL BOND DEBT</u>	<u>2014-15</u>	<u>2015-16</u>	<u>Inc/(Dec)</u>
Principal EXCEL II BAN	200,000	200,000	0
Principal \$13.1 mill EXCEL	695,000	730,000	35,000
Principal \$19.5 mill Project	1,250,000	1,295,000	45,000
Interest \$13.1 mill EXCEL	425,388	393,088	(32,300)
Interest \$19.5 mill Project	<u>262,625</u>	<u>214,525</u>	<u>(48,100)</u>
 Total	 \$2,833,013	 \$2,832,613	 (\$400)

Averill Park CSD Debt Service 2015-16

<u>BUS SIB DEBT</u>	<u>2014-15</u>	<u>2015-16</u>	<u>Inc/(Dec)</u>
Principal Bus Debt \$812k	\$162,400	\$0	(\$162,400)
Principal Bus Debt \$647k*	0	129,400	129,400
Principal Bus Debt \$621k	124,314	124,314	0
Interest Bus Debt \$812k	6,496	0	(6,496)
Interest Bus Debt \$647k*	0	16,175	16,175
Interest Bus Debt \$621k	<u>9,050</u>	<u>2,238</u>	<u>(6,812)</u>
Sub-Total	\$302,260	\$272,127	(\$30,133)

	<u>2014-15</u>	<u>2015-16</u>	<u>Inc/(Dec)</u>
Grand Total Debt	<u>\$3,135,273</u>	<u>\$3,104,740</u>	<u>(\$30,533)</u>

* Estimated interest based on 2.5%, rate due 1/23/15

Averill Park CSD Debt Service 2015-16

Maturity Dates – Capital Debt

<u>CAPITAL BOND DEBT</u>	<u>Issued</u>	<u>Matures</u>
Principal \$19.5 mill Project	03/15/2005	06/15/2023
Principal \$13.1 mill EXCEL	07/24/2010	07/24/2024
Principal \$12.9 mill EXCEL II	Est. 7/2016	

Averill Park CSD Debt Service 2015-16

Maturity Dates – Bus Debt

<u>CAPITAL BOND DEBT</u>	<u>Issued</u>	<u>Matures</u>
\$647,000 Installment Bond	02/23/2015	02/23/2020
\$621,568 Installment Bond	12/21/2012	12/21/2017