



Greenport UFSD



2025-2026

Budget Process,
Reserves

January 21, 2025

Budget Development Process

November/December 2024

- ❖ Distribute Budget Worksheets

January 21, 2025

- ❖ Presentation #1:
 - Review of the Budget Process
 - Long Term Planning
 - Recap of Reserves

School Budgeting Process

Roll Over Based Budgeting

- ❖ Each account code is based on the prior years budget amount
- ❖ District Goals/Priorities
- ❖ Program proposals are reviewed along with costs and results
- ❖ Each administrator must justify their expenditures
(Facilities, Building Principals, IT, Athletics)

Known Budget Increases

❖ Health Insurance increase

25-26 – 8.5% (estimated – East End Health Plan)

❖ Retirement System

24-25 - TRS current rate 10.11%

25-26 - TRS rate (estimated) 10%

(Updated bulletin to be issued in Feb.)

24-25 - ERS current rate 15.2%

25-26 - ERS rate 16.5%

Known Budget Increases

❖ **New York State Insurance Reciprocal (NYSIR)**

25-26 - Estimated 15% increase (Same as in 24-25)

❖ **Capital Project \$17 million dollar Bond Principal and Interest (20 Year) Long-term Loan**

25-26 – Estimated only interest @ 4.25% rate due to our excellent Moody's credit score – subject to change and increase.

❖ **Sunrise Bus**

25-26 Contractual Increase – Based on CPI% (New amount announced end of February.

Currently @ 3.9%

Reserves

- ❖ Reserves provide a mechanism to save money for a specific purpose in the future
- ❖ Helps provide financial stability
- ❖ Continue to utilize reserves as revenue streams
- ❖ Authorized by General Municipal , Education Law and Board Policies
- ❖ Most reserves are funded by budgetary surplus

Reserve Funds

This table summarizes the purposes and applicable rules for reserve funds that are utilized in Greenport. Reserve funds are established by Board resolution and funded through budget appropriations or interfund transfers. There are a few additional reserve funds, but they are unlikely to be used in Greenport and thus are omitted from this summary.

Reserve Fund Type	Need voter approval to fund	Need voter approval to expend	Purpose
Retirement Contribution (TRS)	No	No	Funds employer retirement contributions to the Teachers' Retirement System (TRS).
Retirement Contribution (ERS)	No	No	Funds employer retirement contributions to the Employee Retirement System (ERS).
Property Loss and Liability	No	No	Once established, fund may not be reduced below estimated liability
Employee Benefit Accrued Liability	No	No	Funds retirement payouts and contributions, as authorized by Board resolution. Fund established by budget appropriation or reserve fund transfer.

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Capital (§ 3561)	Yes	Yes	Funds construction projects and major capital expenditures, etc. Amount, duration, and purpose for the fund must be voter approved.
Repairs	Yes	No	Funds repairs. Before expenditure, proposed repairs must be disclosed at a public hearing, except in emergencies. Funds for emergencies must be repaid to reserve fund in two years.
Workers' Compensation	No	No	Funds compensation and other benefits and payment for administering self-insurance program.
Unemployment Insurance	No	No	Reimburses State Unemployment Insurance for claims made by former employees
Insurance Reserve	No	No	Funds liability, casualty, and other types of losses. No more than 5% of budget may be set aside on an annual basis

Financial Information

- ❖ Unassigned Fund Balance: the amount of money the district may keep in the bank without designating it for a specific purpose. Capped at 4% of budget.
- ❖ Appropriated Fund Balance: set aside to reduce subsequent tax levy
- ❖ General Fund surplus:(deficit) revenues less expenditures

	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24
Unassigned Fund Balance (4%)	758,996	774,112	800,495	816,403	865,098	948,395	1,015,000
Appropriated Fund Balance(Assigned to 6/30/2023 Budget)	440,000	440,000	456,600	440,000	440,000	440,000	440,000
General Fund Surplus (Assigned to our Reserves - Includes Earned Interest)	340,631	334,904	396,140	548,950	1,880,194	705,494	2,026,993

Reserves

Reserve	Balance 6/30/23	Out (Spent)	In (Replenished) Including Int.	Increase/ (Decrease)	Balance 6/30/24
Capital*	1,983,995		866,006	2,850,000	2,850,000
Repair	1,053,547	500,000	1,296,453	1,850,000	1,850,000
Insurance	55,909		5,955	61,864	61,864
Property Loss	38,381		23,405	61,786	61,786
Retirement-ERS	734,132	185,300	38,640	587,472	587,472
Retirement-TRS	488,333		25,701	514,034	514,034
Workers' Comp	256,940		13,523	270,463	270,463
Unemployment	122,791		6,462	129,253	129,253
Employee Benefit Accrued Liability	1,192,540		62,762	1,255,302	1,255,302
Total	5,926,572	685,300	2,338,909	2,437,475	7,580,174

Reserves

Reserve	Balance 6/30/18	Balance 6/30/19	Balance 6/30/20	Balance 6/30/21	Balance 6/30/22	Balance 6/30/23	Balance 6/30/24
Capital*	850,250	1,100,505	1,457,394	1,045,682	1,656,130	1,983,995	2,850,000
Repair	632,518	525,703	536,045	597,999	1,098,266	1,113,054	1,850,000
Insurance	32,997	21,964	21,969	21,974	54,984	55,909	61,864
Property Loss	Incl. above	11,042	11,045	11,046	37,746	38,381	61,786
Retirement-ERS	530,543	536,702	556,863	560,002	879,309	734,135	587,472
Retirement-TRS	N/A	140,000	240,042	340,102	480,253	488,334	514,034
Workers' Comp	293,331	277,418	277,501	267,571	252,689	256,940	270,463
Unemployment	36,198	36,209	64,220	70,727	120,759	122,791	129,253
Employee Benefit Accrued Liability	1,242,375	1,192,747	944,059	725,793	976,116	1,192,540	1,255,302
Total	3,618,212	3,842,290	4,109,138	3,640,896	5,556,252	5,986,079	7,580,174

Budget Vote Upcoming

January (Late) 2025

- ❖ Meetings with Department Heads to Review Budget Proposals

February 11, 2025

- ❖ Presentation #2:

Provide Board with Draft of Line by Line

General Support, Operation & Maintenance, Security, Utilities, Transportation, Employee Benefits, Debt Service, Fund Transfers & Capital Expenditures

Budget Vote Upcoming

March 18, 2025

- ❖ Presentation #3:
 - Curriculum & Instruction (Admin)
 - Staffing Analysis
 - Expenses and Revenues Update
 - Tax Cap & Budget Expense and Revenue Overview

April 23, 2025

- ❖ Presentation #4:
 - Budget Adoption
 - Anticipated Floyd Memorial Library Budget Presentation

Budget Vote Upcoming

May 13, 2025

- ❖ Presentation #5:
Budget Hearing

May 20, 2025

- ❖ Budget Vote & Election