

Projected Maximum Budget Increases

March 20, 2008

**Cap Calculation
(RIGL #3050)**

Projected Maximum Budget Increases
 Cap Calculation (RIGL #3050)

School district: Middletown

Enrollment: 2349

Draft Budget 2008-2009

Salaries

Certified \$14,646,960 Contract

Non-Certified \$2,942,989 Contract

Benefits

Medical Insurance \$3,246,207 Contract - rate is beyond district control

Pension - Certified \$2,176,538 Rate set by State Pension Board

Pension - Non-Certified \$342,858 Rate set by State Pension Board

Subtotal - Salary & Benefits \$23,355,552

All other accounts \$9,652,558

Total Requested General Fund Budget FY08 \$33,008,110

On the following pages:

1. Presumption that state will continue to level fund

Current level of state support = 28.31%

2. Percentage raises include Step increases for Certified staff
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FY10

Estimated Budget	2008-2009	<u>\$33,008,110</u>
Current State/Federal/Misc. Revenues	0.00%	\$11,345,089
Base for Cap Calculation	4.75%	\$21,663,021
Max. Increase Allowed		\$1,028,993
Max. Budget Allowed		\$34,037,103
Based on level service:		
Increases	5.25% Personnel	\$871,969
	10.00% Health Insurance	\$324,621
	14.86% Pension - Certified	\$114,268
	11.65% Pension - Non-Certified	\$12,001
	Total Increase for 3 categories only	\$1,322,859
	Gap	(\$293,866)

FY11

Estimated Budget	2009-2010	<u>\$34,037,103</u>
Current State/Federal/Misc. Revenues	0.00%	\$11,345,089
Base for Cap Calculation	4.50%	\$22,692,014
Max. Increase Allowed		\$1,021,141
Max. Budget Allowed		\$35,058,244
Based on level service:		
Increases	5.25% Personnel	\$915,946
	10.00% Health Insurance	\$357,083
	14.86% Pension - Certified	\$120,267
	11.65% Pension - Non-Certified	\$12,419
	Total Increase for 3 categories only	\$1,405,715
	Gap	(\$384,574)

FY12

Estimated Budget	2010-2011	<u>\$35,058,244</u>
Current State/Federal/Misc. Revenues	0.00%	\$11,345,089
Base for Cap Calculation	4.25%	\$23,713,155
Max. Increase Allowed		\$1,007,809
Max. Budget Allowed		\$36,066,053
Based on level service:		
Increases	5.25% Personnel	\$962,167
	10.00% Health Insurance	\$392,791
	14.86% Pension - Certified	\$126,581
	11.65% Pension - Non-Certified	\$12,855
	Total Increase for 3 categories only	\$1,494,394
	Gap	(\$486,585)

FY13

Estimated Budget	2011-2012	\$36,066,053
Current State/Federal/Misc. Revenues	0.00%	<u>\$11,345,089</u>
Base for Cap Calculation	4.00%	\$24,720,964
Max. Increase Allowed		\$988,839
Max. Budget Allowed		\$37,054,892
Based on level service:		
Increases	5.25% Personnel	\$1,010,750
	10.00% Health Insurance	\$432,070
	14.86% Pension - Certified	\$133,227
	11.65% Pension - Non-Certified	\$13,305
	Total Increase for 3 categories only	\$1,589,352
	Gap	(\$600,513)