



**FINANCE COMMITTEE MEETING
OF THE
CHILTON BOARD OF EDUCATION**

JANUARY 10, 2012

2012-2013

BUDGET REDUCTION REVISIONS

FUND 38
NON-REFERENDUM DEBT
SUBJECT TO REVENUE LIMIT
CASH REQUIREMENT: \$541, 857

- Callable in 2012-2013 School Year
- Payoff of this debt opens up approximately \$110,000 to \$120,000 for Fund 10 (General Fund) under the Revenue Limits
- Estimated interest savings to the taxpayer is approximately \$52,000
- One time use of fund balance monies
- Reduces fund balance to approximately 24%

WITH COMMITMENT OF FUND BALANCE MONIES:

\$112,000

2012-2013 Annual Payment

+ 7,000

“Overage” from 12/19/11

\$119,000

Board Presentation

Target: \$633,000

Total: \$640,000

\$119,000

Amount of Additional Funds to Address Reductions

RECOMMENDED BUDGET REVISIONS ACADEMIC PROGRAM:

- 1.0 FTE Librarian \$ 76,678
(Hire 0.48 FTE Aide)
- .5 FTE FACE Instructor \$ 30,455
- Ag. Extended Contract \$ 1,610
- ES G&T Allocation \$ 10,257
(approximately ½ of original reduction)

TOTAL \$119,000

REVISED TOTAL RECOMMENDED BUDGET REDUCTIONS

• Transfer to Community Fund	\$ 72,979	0.64%
• Special Education Reductions	\$124,076	1.08%
• Athletic Reductions	\$ 29,941	0.26%
• Maintenance Reductions	\$ 16,625	0.14%
• Summer School Program Elimination	\$ 14,833	0.13%
• Director of Curriculum and Instruction Reduction	\$118,377	1.03%
• Supply/Staff Development Reduction	\$122,536	1.07%
• Academic Program Reduction	\$ 22,326	0.19%

TOTAL

\$521,693 4.5%