

CAPE ELIZABETH SCHOOL DEPARTMENT
BUDGET ADJUSTMENT 09-10

January 4, 2010

		<u>Proposed 1/18/10</u>	
09-10 STATE FUNDING CURTAILMENT:		(\$621,440)	(\$621,440)
<u>REVENUES - Additional</u>			
Bond Refinancing		\$73,110	\$73,110
<u>EXPENSES - Additional</u>			
Special Education:	(\$166,500)		
Staff Retirements:	<u>(\$152,000)</u>		
total additional expenses:		(\$318,500)	(\$318,500)
<u>SAVINGS:</u>			
Contingency	\$70,000		\$70,000
Debt Service - due to Refinancing of Bond	\$32,572		\$32,572
Budget Freeze - Supplies, Books, Staff Dev, etc.	\$104,000		\$125,000
Positions not filled - Special Education	\$17,000		\$17,000
Budget Freeze - Capital Improvement Plan	<u>\$70,000</u>		<u>\$70,000</u>
total savings from approved budget:		<u>\$293,572</u>	\$314,572
PROJECTED MID-YEAR GAP:		(\$573,258)	(\$552,258)
<u>POSSIBLE FUNDING OPTIONS:</u>			
a) Undesignated Funds-extinguish 100% of current reserve:		\$541,942	\$341,829
b) Medicaid Revenues - using future year allocations:		\$327,489	<u>\$210,429</u>
			\$552,258
BALANCE			(\$0)

Revenue
BALANCE

\$200,113
\$117,060
 \$317,173