

CAPE ELIZABETH SCHOOL DEPARTMENT
BUDGET ADJUSTMENT 09-10

December 8, 2009

09-10 STATE FUNDING CURTAILMENT: **(\$621,440)**

REVENUES - Additional

Bond Refinancing \$73,110

EXPENSES - Additional

Special Education: (\$125,000)

Staff Retirements: (\$152,000)

total additional expenses: **(\$277,000)**

SAVINGS:

Contingency \$70,000

Debt Service - due to Refinancing of Bond \$32,572

Budget Freeze - Supplies, Books, Staff Dev, etc. \$104,000

Positions not filled - Special Education \$53,753

total savings from approved budget: \$260,325

PROJECTED MID-YEAR GAP: **(\$565,005)**

POSSIBLE FUNDING OPTIONS:

a) Undesignated Funds-extinguish 100% of current reserve: \$541,942

b) Medicaid Revenues - using future year allocations: \$280,229