

# 2023-2024 Budget Development

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Revenues

# Agenda

Financial History

Goals of the Budget

Budget Update from Last Meeting

Revenues

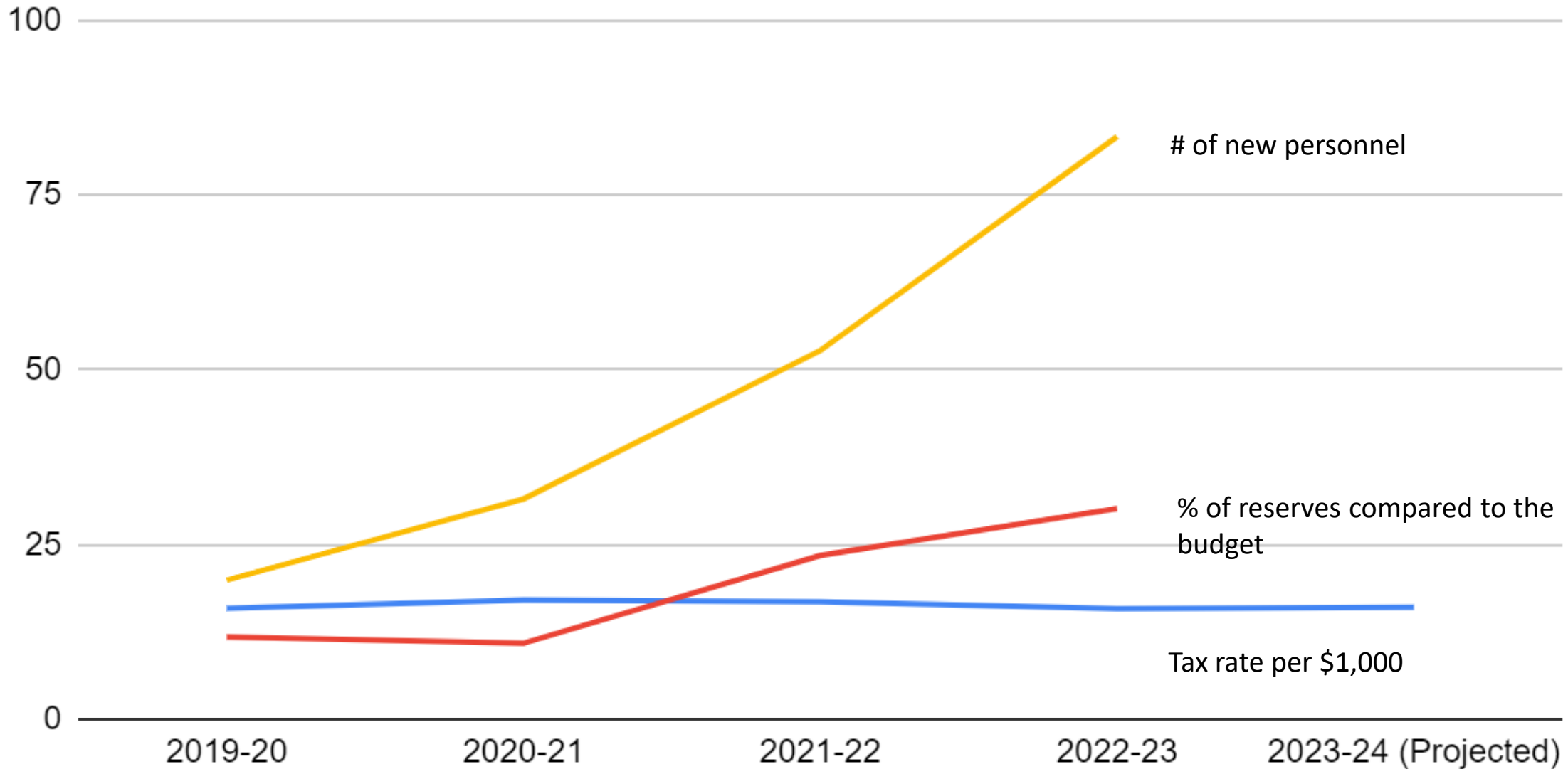
Budget Calendar Review

# Financial History

Between 2019-20 and the 2022-23 school year, we have added a significant number of personnel to an understaffed District along with solidifying our reserves, while VCS's true tax rate slightly decreased over this same period of time.

# Financial History

■ Tax Rates   ■ Reserves % of Budget   ■ Additional Personnel since 2018-19



# Goals for the 2023-24 Budget

Maintain a comprehensive education that the VCS District Community expects.

Improve the alignment of resources toward the District's Strategic Plan

Maintain the stabilization of Reserves.

Maximize the use of every dollar spent.

Maximize the ability to generate aid for future years.

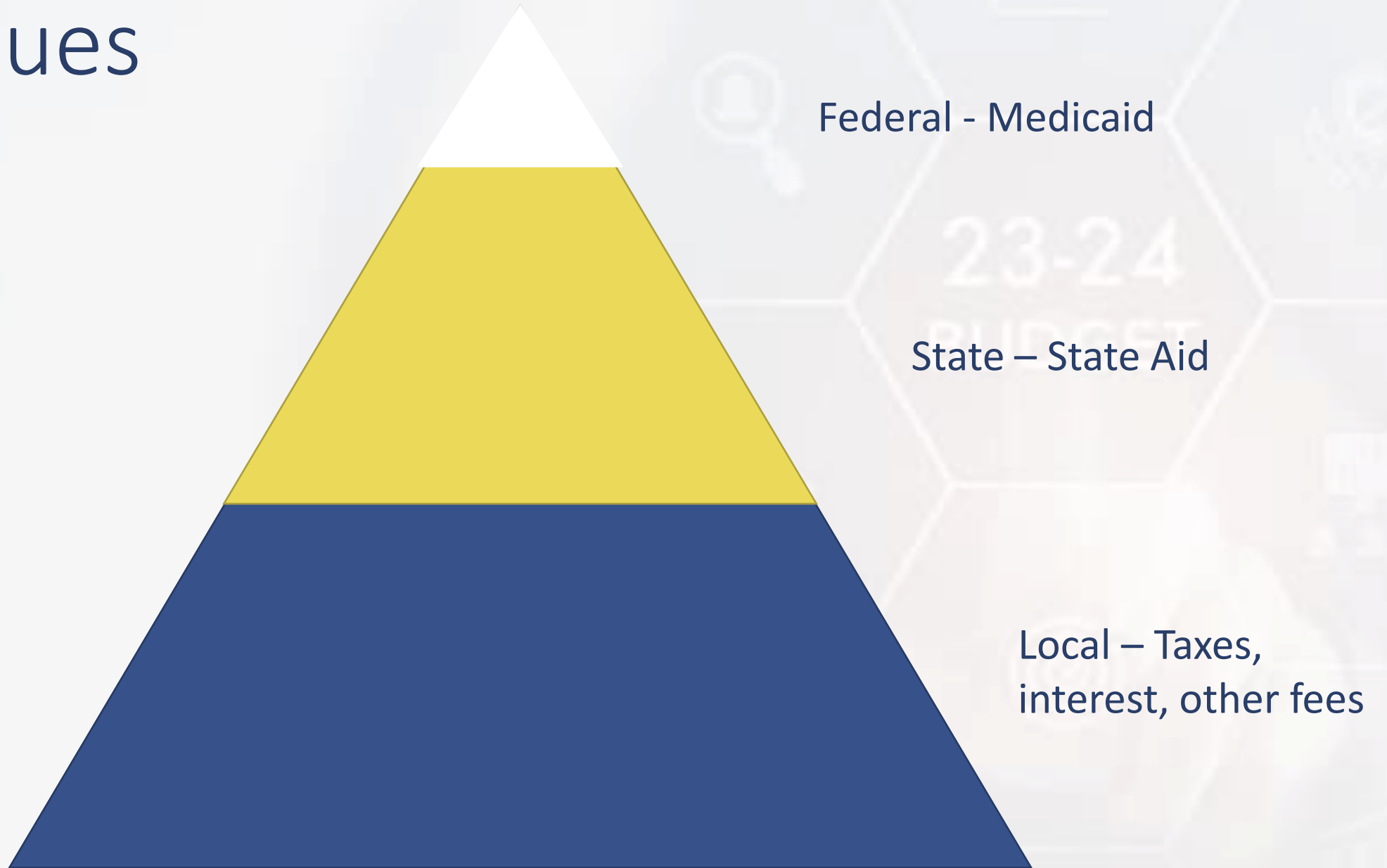
Transparency.

# Year to Year Budget Comparison

Transportation, O&M, and Security Combined

	<b>2022-23</b>	<b>2023-24 (projected)</b>	<b>\$ Change</b>	<b>% Change</b>
<b>Salaries</b>	\$4,647,873	\$5,954,128	\$ 1,306,255	28.10%
<b>Equipment</b>	\$198,263	\$283,263	\$ 85,000	42.87%
<b>Contractual</b>	\$ 2,084,800	\$ 2,491,700	\$ 406,900	19.52%
<b>Supplies</b>	\$ 967,900	\$ 1,120,000	\$ 152,100	15.71%
<b>BOCES</b>	\$35,020	\$35,965	\$ 945	2.70%
<b>Total</b>	<b>\$ 7,933,856</b>	<b>\$ 9,885,056</b>	<b>\$ 1,951,200</b>	<b>24.59%</b>

# Revenues

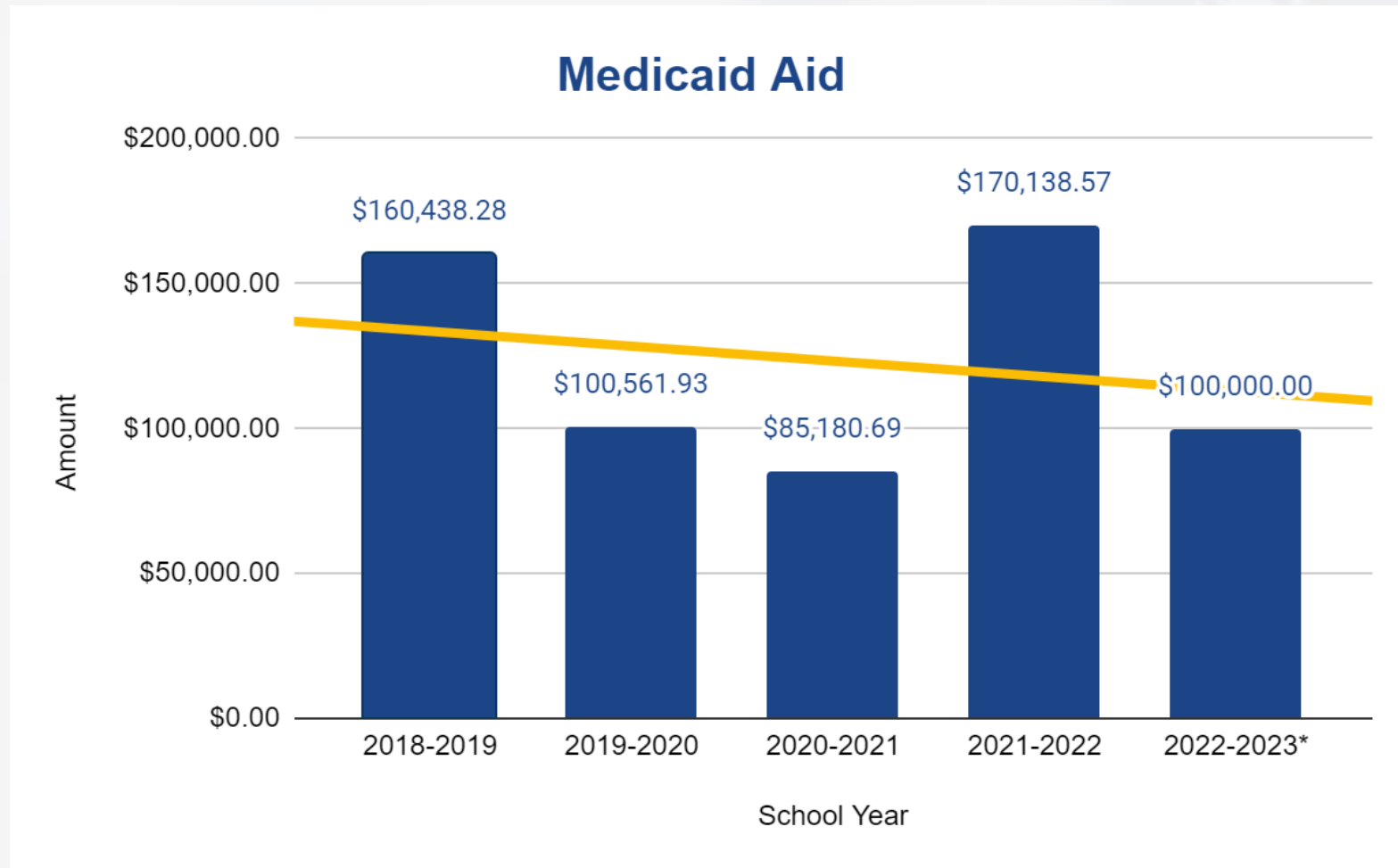


# Federal Sources





# Federal Revenues



To determine the estimate of Medicaid Revenue for next year, we looked at a 5-year period. We see a dip during COVID, with a spike in 2021-2022. Based on the gold trend line, \$100,000 will be used for the 2023-2024 budget development.

\*2022-2023 is estimated based on projections

# State Sources



# State Revenues

	<b>2022-23</b>	<b>2023-24 (projected)</b>	<b>\$ Change</b>	<b>% Change</b>
<b>State Aid*</b>	\$ 27,098,744	\$ 34,524,923	\$ 7,426,179	27.40%
<b>BOCES Aid**</b>	\$ 2,476,716	\$ 2,594,276	\$ 117,560	4.75%
<b>Textbook Aid</b>	\$ 258,980	\$ 258,980	\$ 0	0.00%
<b>Computer Software</b>	\$ 64,114	\$ 64,114	\$ 0	0.00%
<b>Hardware Aid</b>	\$ 69,129	\$ 69,129	\$ 0	0.00%
<b>Library Aid</b>	\$ 26,750	\$ 26,750	\$ 0	0.00%
<b>Total</b>	<b>\$ 29,994,433</b>	<b>\$ 37,538,739</b>	<b>\$ 7,543,739</b>	<b>25.12%</b>

# State Revenues

\*State Aid – Includes \$778,670 for “High-impact Tutoring Set-aside”.

\*\*BOCES Aid – For the 2022-23 Governor’s run showed approximately \$500,000 less than what we should be expecting, and it was corrected after the budget was adopted.

For 2023-24 we believe the same issue is occurring and that BOCES aid should be higher; somewhere between \$500,000-\$700,000. The concern is that if we budget for the increase and the information received by New York is not corrected, we may never see that money.

# “High Impact Tutoring Set-aside”

*“High-Impact Tutoring Setaside: A new set-aside included within 2023-24 Foundation Aid. This ‘high-impact tutoring setaside’ requires districts with a Foundation Aid increase above a certain level to utilize a defined subset of that increase to support new small group or individual tutoring sessions in reading and math to students in grades 3-8 at risk of falling below state standards.*

*Districts whose Foundation Aid increase is at least \$100,000 greater than a 3 percent increase are subject to this set-aside. The amount of this set-aside is equal to the greater of \$100,000 or 11.77% of the Foundation Aid increase in excess of 3% of 2022-23 Foundation Aid. This set-aside applies to the 2023-24 school year only.”*

# “High Impact Tutoring Set-aside”

Let’s unpack the quote on the previous slide

Who – Districts who receive \$100,000 above a 3% increase in foundation aid

What – increased tutoring for students below state standards

When – 2023-2024 School year only

Why – because the state was underfunding these districts

How – Tutors that are hard to find

Does the money go away after the 2023-2024 SY or will only the red tape disappear?

What happens to all the tutors we hire for 2023-2024 after the end of the school year?

# “High Impact Tutoring Set-aside”

We should advocate to remove the red tape and allow individual districts to assess their own needs such as social emotional health and security.

# Local Sources





# Tax Cap Calculation



New York State Comptroller  
THOMAS P. DiNAPOLI

## Real Property Tax Cap

### Tax Levy Limit, Before Adjustments and Exclusions

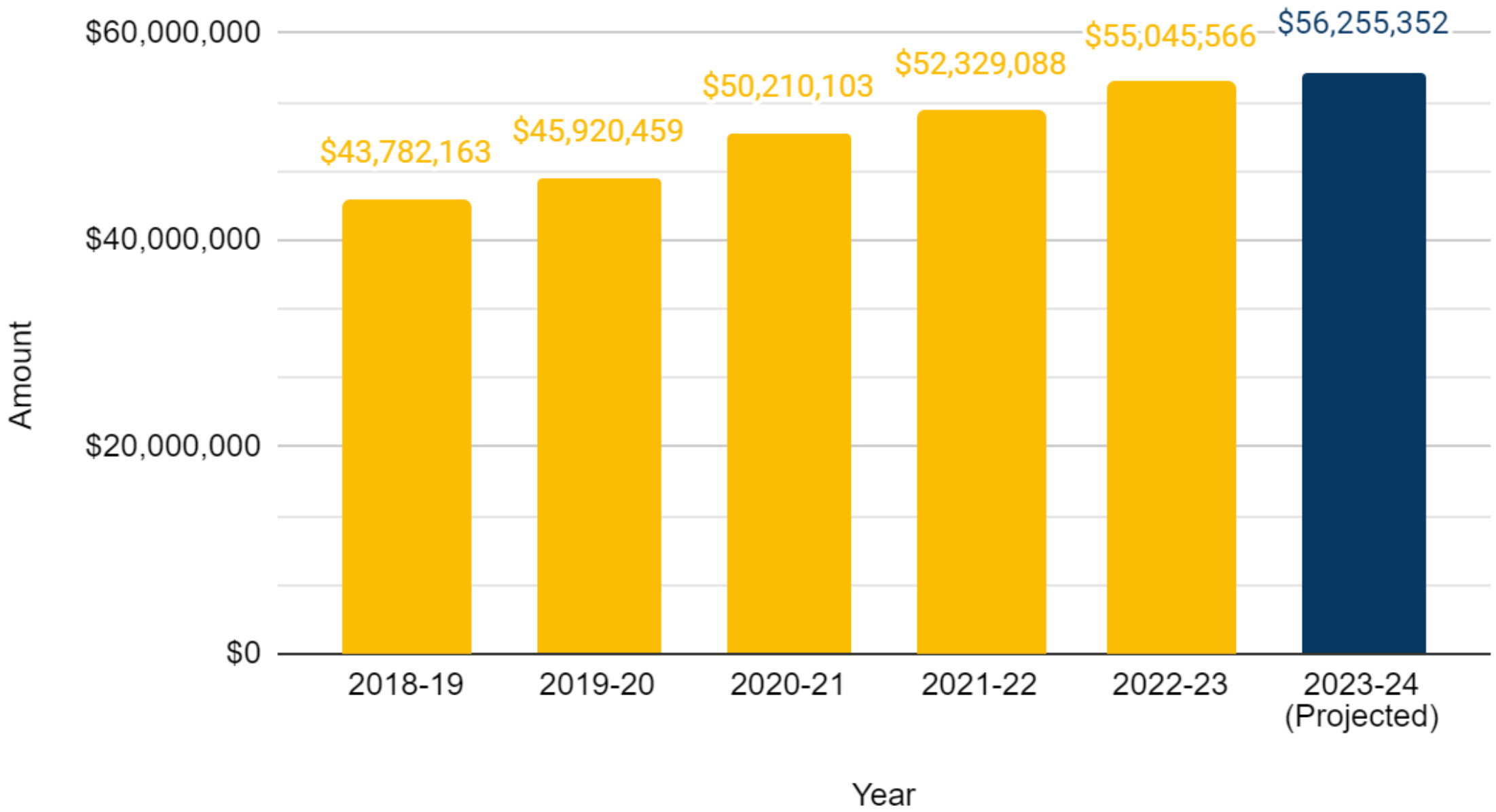
✓	Real Property Tax Levy FYE 2023	\$55,045,566
✓	Tax Cap Reserve Offset from FYE 2022 Used to Reduce FYE 2023 Levy	\$0
✓	Total Tax Cap Reserve Amount (Including Interest Earned) from FYE 2023	---
✓	Tax Base Growth Factor	1.0094
✓	PILOTs Receivable FYE 2023	\$2,666,280
✓	Tort Exclusion Amount Claimed in FYE 2023	\$0
✓	Capital Tax Levy Exclusion FYE2023	\$1,671,147
✓	Allowable Levy Growth Factor	1.0200
✓	PILOTs Receivable FYE 2024	\$3,385,889
✓	Available Carryover from FYE 2023	---
	<b>Tax Levy Limit Before Adjustments/Exclusions</b>	<b>\$54,303,401</b>

Allowable tax levy increase  
of \$1,209,786 or 2.20%

### Exclusions

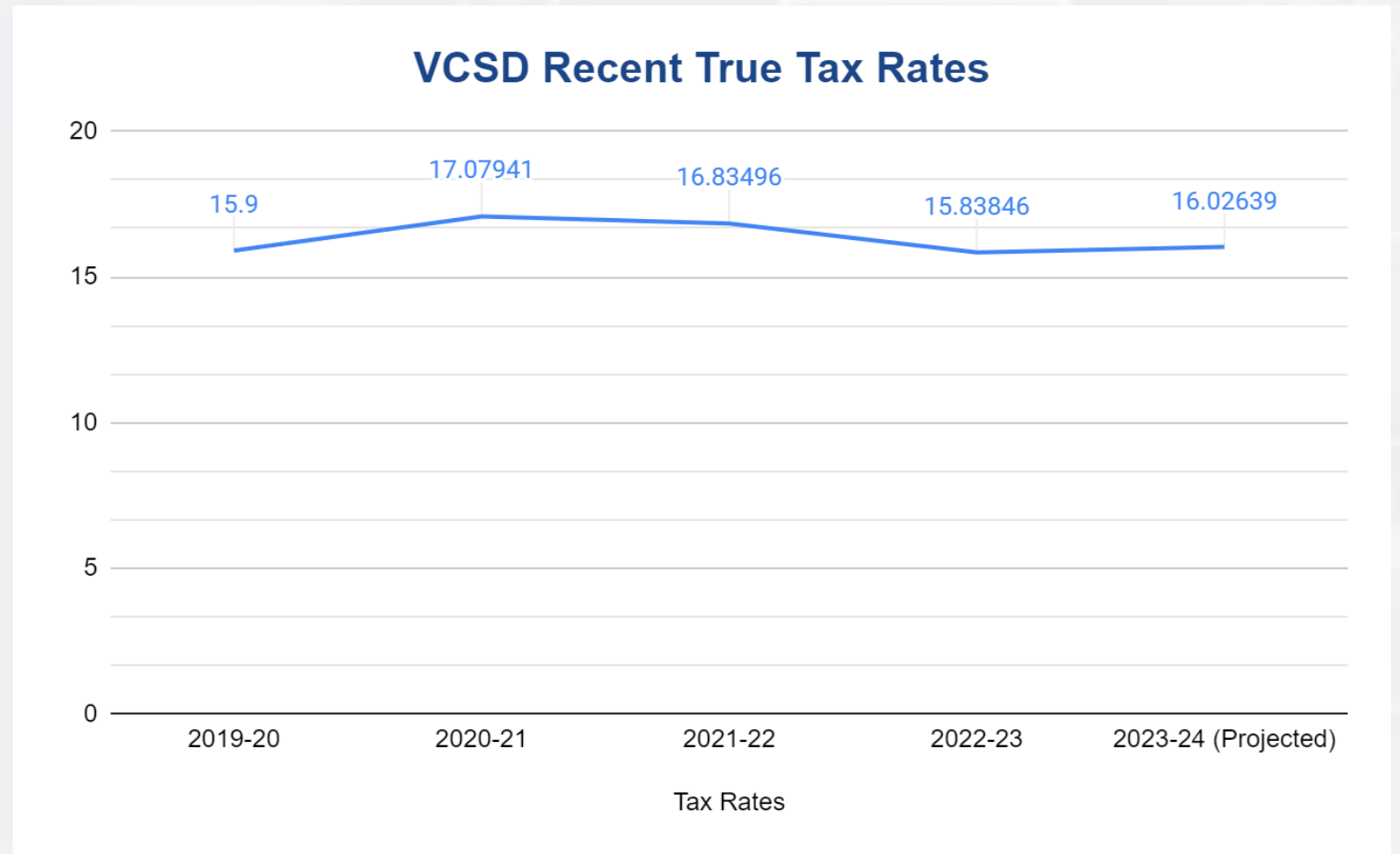
✓	Tort Exclusion	\$0
✓	Capital Tax Levy Exclusion FYE2024	\$1,951,951
✓	Teachers' Retirement System Exclusion	\$0
✓	Employees' Retirement System Exclusion	\$0
	<b>Total Exclusions</b>	<b>\$1,951,951</b>
	<b>Your FYE 2024 Tax Levy Limit, Adjusted for Transfers plus Exclusions</b>	<b>\$56,255,352</b>
✓	Total Tax Cap Reserve Amount Used to Reduce FYE 2024 Levy	---
✓	FYE 2024 Proposed Levy, Net of Reserve	\$56,255,352
	<b>Difference Between Tax Levy Limit and Proposed Levy</b>	<b>\$0</b>
✓	Do you plan to override the Tax Cap for FYE 2024 ?	No

# Tax Levy Over the Years



# Property Taxes

Current conservative projections have us estimating the True Tax Rate for 2023-2024 to be \$16.02639 per thousand assessed value, an increase of 1.19%. Historically, after we calculate the tax rate in July/August, our actual True Tax Rate has been lower than projected.



# Local Sources

	<b>2022-23</b>	<b>2023-24 (projected)</b>	<b>\$ Change</b>	<b>% Change</b>
<b>School Taxes</b>	\$ 55,045,566	\$ 56,255,352	\$ 1,209,786	2.20%
<b>Penalties – Taxes</b>	\$ 40,000	\$ 50,000	\$ 10,000	25.00%
<b>PILOTS</b>	\$ 2,666,480	\$ 3,385,889	\$ 719,409	26.98%
<b>Sales Tax</b>	\$ 77,000	\$ 90,000	\$ 13,000	16.88%
<b>Tuition</b>	\$ 20,000	\$ 40,000	\$ 20,000	100.00%
<b>Interest</b>	\$ 45,000	\$ 85,000	\$ 40,000	88.89%
<b>BOCES Refund</b>	\$ 80,000	\$ 200,000	\$ 120,000	150.00%
<b>Refund of Prior Year</b>	\$ 45,000	\$ 100,000	\$ 55,000	122.22%
<b>Other</b>	\$ 30,000	\$ 50,000	\$ 20,000	66.67%
<b>Total</b>	<b>\$ 58,049,046</b>	<b>\$ 60,256,241</b>	<b>\$ 2,207,195</b>	<b>3.80%</b>

# Total Revenue

	<b>2022-23</b>	<b>2023-24 (projected)</b>	<b>\$ Change</b>	<b>% Change</b>
<b>Local Sources</b>	\$ 58,049,046	\$ 60,256,241	\$ 2,157,195	3.71%
<b>State Sources</b>	\$ 29,994,433	\$ 37,538,172	\$ 7,543,739	25.15%
<b>Federal Sources</b>	\$ 75,000	\$ 100,000	\$ 25,000	33.33%
<b>Use of Reserves</b>	\$ 1,030,000	\$ 0	- \$ 1,030,000	-100.00%
<b>Total</b>	<b>\$ 89,198,479</b>	<b>\$ 97,894,413</b>	<b>\$ 8,695,934</b>	<b>9.75%</b>

# Budget Calendar Review

**Thursday, February 16, 2023** - Non-personnel budget; Buildings. Final decision on Tax Cap.

**Monday, March 1, 2023** - File the Tax Cap.

**Thursday, March 9, 2023** - Personnel Update.

**Thursday, March 23, 2023** - Final budget based on known State Aid numbers.

**Thursday, April 13, 2023** - Board of Education adopts the budget.

**Friday, April 14, 2023** - Final day to submit petition for Board of Education.

**Monday, April 17, 2023** - Draw Board of Education Candidate names for order on ballot.

**Monday, April 24, 2023** - File Property Tax Report Card.

**Tuesday, May 2, 2023** - Budget Hearing / Meet the Candidates sponsored by PTSA/PIE.

**Tuesday, May 9, 2023** - Voter Registration.

**Tuesday, May 16, 2023** - Budget Vote.



# Thank You

Questions?